

The Commercial & Financial Chronicle

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INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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NEW YORK, JANUARY 20 1906.

NO. 2117.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1785. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

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WARREN L. GREEN, Vice-President
JARED K. MYERS, 2nd Vice-President
JOHN E. CURRIER, Secretary and Treasurer
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Theo. H. Freeland
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BANKERS,
Corner North & Fayette Streets,
BALTIMORE, MD.

Richmond Correspondents:
JOHN T. WILLIAMS & SON.

Chase National Bank

Clearing House Building
Cap. & Surp., \$5,551,178 Deposits, \$59,632,660
A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier.
Directors:
Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John I. Waterbury
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**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

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BANKERS

Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 Cedar Street NEW YORK 28 State Street BOSTON

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 7,214,961 43
Deposits Nov. 9, 1905..... 93,234,544 60

RICHARD DELAFIELD
PRESIDENT.

STUYVESANT FISIL GILBERT G. THORNE,
VICE-PRESIDENT. VICE-PRESIDENT.
JOHN C. MCKEON. JOHN C. VAN CLEAF,
VICE-PRESIDENT. VICE-PRESIDENT.

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CASHIER.

WILLIAM O. JONES. WILLIAM A. MAIN.
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$2,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000 000
Surplus - - - 1,000 000

Founded in 1784.

THE BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

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\$3,000,000.

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Vice-President. Vice-President.
CHARLES W. HICKS, FRED'K P. MCGLYNN,
Cashier. Asst. Cashier.
HENRY P. DAVISON, Chairman Exec. Com.

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Henry Graves, E. C. Converse,
Henry C. Pinks, T. A. Gillespie,
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Daniel G. Reid, H. P. Davison,
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CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
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INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges,

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New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,250,000

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GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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ALEXANDER H. STEVENS CHARLES H. TWEED
W. ELLEN ROOSEVELT THOMAS DENNY JR.

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Electric Company.

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SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

N. W. HARRIS & CO.,

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Receive deposits subject to check
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Act as fiscal agents for munici-
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Draw Bills of Exchange and make
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24 Broad Street, New York.

INVESTMENT SECURITIES.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$42,557,000

M. 120,000,000.

RESERVE.....\$18,253,000

M. 70,800,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10, 10½, 11, 11, 11, 11, 12 per cent.

BRANCHES:

BRESEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NURNBERG, WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.
LONDON E. C.Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W.,
42-44 BEHREN STRASSE.
FRANKFORT-ON-M.,
ROSENMARKT 18.BRESEN,
STINTBRUCKE 1
LONDON, E. C.,
30 CORNHILL.Telegraphic Address, DISCONTAGE, BERLIN.
" " DISCONTAGE, FRANKFURTMAIN.
" " SCHWOLDE, BRESEN.
" " SCOOTITO, LONDON.CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.RESERVE, - - - - \$13,712,526
M. 57,590,611.With the unlimited personal liability of
the following partners:A. SCHOKLER,
M. SCHINCKEL,
A. SALOMONSON.J. HOETER,
E. RUSSELL,
F. URBIG.**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M. 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALGORE.**BANK FÜR CHILE UND
DEUTSCHLAND.**CAPITAL.....M. 10,000,000 00
HAMBURG, with branches in CHILI (Banco de
Chile & Alemania): Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapas and Oruro.The above-named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BRESEN, FRANKFORT-ON-M. AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)

Subscribed Capital M. 20,000,000 (£1,000,000)
Paid Up Capital.....M. 15,200,000 (£750,000)
Reserve-Fund.....M. 2,000,000 (£100,000)HEAD OFFICE:
BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili) Iquique,
Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima.
MEXICO: Mexico City.
SPAIN: Barcelona.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY,
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.**The Union Discount Co.
of London, Limited.**

39 CORNHILL.

Telegraphic Address, UDISCO, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,100,000

25-21 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3 Per Cent.

At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**Purchasers of First-Class Investment
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FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK, PARIS,
25 Broad Street, 26, rue La Fayette.**SWISS BANKVEREIN**BASLE, ZURICH, ST. GALL,
LONDON.

Capital, Fr. 50,000,000 = \$10,000,000

Reserve, Fr. 13,000,000 = \$2,600,000

**The National Discount
Company, Limited.**

35 CORNHILL, - - LONDON, E. C.

Cable Address—Nadis, London.

Subscribed Capital.....\$21,166,625

Paid-Up Capital.....4,333,325

Reserve Fund.....3,000,000

(25-21 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3¼ P. C.

Approved bank and mercantile bills discounted.

Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

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BANKERS.

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BANKERS.**Collections, Foreign Exchange and Invest-
ment Securities.

MEXICO.

Don Juan Manuel, Apartado, 404.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - \$14,400,000.00

REST - - - - - 10,000,000.00

UNDIVIDED PROFITS - - 801,555.41

Head Office Montreal.

BT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. Honorary President
HON. SIR GEORGE DUMMOND, President
E. S. CLOUSTON, Vice-President and General Manager

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R. Y. HEDDEN,
Asst. M. BRANTWAITE, Agents.Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world—
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

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ALEXANDER LANG, Manager.

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24 BROAD STREET,

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Members New York Stock Exchange.

Adolph Boissevain & Co.,

AMSTERDAM, HOLLAND.

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AND STOCK EXCHANGE BUSINESS.**NORTHCOTE,
DUDLEY & MAITLAND,**

49 Wall Street, New York,

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BANKING CORPORATION.**Paid-up Capital (Hong Kong Currency)...\$10,000,000
Reserve Funds { In Gold...\$10,000,000 } .. 18,500,000
" { In Silver 8,500,000 } .. 10,000,000
Reserve Liability of Proprietors 10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
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Buy and Sell Sterling and Continental Exchange and
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PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA.

THE

**ENGLISH ASSOCIATION OF AMERICAN
BOND & SHARE HOLDERS, LTD.**

5 GREAT WINCHESTER ST., LONDON.

(Established in the year 1884.)

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THOMAS P. FOWLER, Esq., New York.
WALTER LINDLEY, Esq., London.
THOMAS REYNOLDS, Esq., London.
HON. LORD WELBY, of Allington, G. C. B., London.

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The Bank of Montreal. The Morton Trust Co.The Association acts as Agent for transmitting to
America and Canada Shares of Railway and other
Companies for registration; for Collection of Div-
idends and Rights to new issues, Casting Votes,
Drawn Bonds, &c. and also undertakes the rep-
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Companies.
Circulars giving full particulars can be obtained on
application.

THOMAS LINDLEY, Secretary.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$10,000,000
RESERVE.....4,500,000

NEW YORK OFFICE:

Nos. 16 and 18 EXCHANGE PLACE,
WM. GRAY and H. R. WALKER, Agents

LONDON OFFICE—60 LOMBARD STREET, E. C.

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THE BANK OF SCOTLAND,LLOYDS BANK LIMITED,
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Lyonnais, Germany—Deutsche Bank, Holland
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of India, Australia and China, Australia and
New Zealand—Union Bank of Australia, Limited,
South Africa—Bank of Africa, Limited; Standard
Bank of South Africa, Limited.Buy and Sell Sterling and Continental Ex-
change and Cable Transfers, Commercial
and Travelers' Credits. Collections made at
all points. Banking and Exchange business
of every description transacted with Canada.**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1886.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund.....420,000HEAD OFFICE—5 Gracechurch Street, London, E. C.
A. G. WALLIS, Sec'y. W. S. GOLDBY, Mgr.

Agents in New York

W. LAWSON. W. T. OLIVER.

32 Wall Street.

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River Plate, Australia, etc.
Circular Notes issued in pounds Sterling, available
in all parts of the world.**THE SOVEREIGN BANK OF CANADA.**Capital, reserves and undi-
vided profits, - - - \$2,000,000

Total Assets, - - - 12,000,000

DUNCAN M. STEWART,

3d Vice-President and General Manager.

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J. P. Morgan & Company,

Standard Trust Company,

National Shoe and Leather Bank.

LONDON: J. S. Morgan & Company,

London Joint-Stock Bank, Limited,

The Broadner Bank.

We Solicit Your Canadian Collections.

W. GRAHAM BROWN, Manager Chief Office.

Montreal.

Imperial Bank of Canada

HEAD OFFICE: TORONTO.

CAPITAL Paid up.....\$3,000,000

RESERVE FUND.....3,600,000

T. R. MERRITT, President.

D. R. WILKIE, Vice-Pres. and Gen'l Manager.
BRANCHES in Provinces of Ontario, Quebec, Mani-
toba, British Columbia, Saskatchewan and Alberta.

Agents in London:

Lloyds Bank Limited, Head Office, Lombard St.

Agents in New York:

Bank of America. Bank of the Manhattan Co.

Nat'l Bank of Commerce in N.Y. Bank of Montreal.

Collections promptly made in any part of Canada.

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Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....\$6,000,000

RESERVE.....3,400,000

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Valuable ThingSafe Investments in the rapidly growing
Pacific Northwest**Spokane & Eastern Trust Co.**

Spokane, Wash.

Established as an Incorporated Institution 15 Years

Capital and Surplus, \$226,800

Deposits, - - - 3,372,000

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OF PITTSBURGH.

Capital, . . . \$4,000,000.

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ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$72,000,000

PAID-UP CAPITAL, 15,000,000

RESERVE FUND, 15,000,000

E. H. HOLDEN, Managing Director.

National Bank of Cuba,

SOLE GOVERNMENT DEPOSITORY.

Capital, - - - \$5,000,000

HAVANA.

27 CUBA STREET.

BRANCHES at 84 Galiano Street, Havana;
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Original Charter, 1851.

Capital, - \$1,000,000

Surplus, - 1,000,000

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CHARLES F. MATTLAG, . . . Vice-President.
SAMUEL S. CONOVER, . . . Vice-Pres. ext.
BENJAMIN F. WERNER, . . . CashierMERCANTILE AND PERSONAL
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Capital, \$1,500,000.

OFFICERS:

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HENRY KLOES, Asst. Cash. OSCAR KARTEN, Asst. Cash.**Ladd & Tilton,**

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of
its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904... \$2,909,343 08

Premiums on Policies not marked off 1st January, 1904..... 724,151 84

Total Marine Premiums \$3,633,494 92

Premiums marked off from 1st January, 1904, to 31st December, 1904..... \$3,016,978 35

Interest received during the year..... \$375,928 58

Less : Taxes..... 107,148 14 \$388,074 72

Losses paid during the year which were estimated

in 1903 and previous years..... \$318,124 29

Losses occurred, estimated and paid in 1904..... 771,957 98

Less Salvages..... \$142,418 20

Re-insurances..... 84,094 99 226,513 19

Returns of Premiums and Expenses, \$405,721 91 863,569 08

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Securities.... \$5,243,600 52

Special deposits in Banks and Trust Companies..... 1,417,543 97

Real Estate corner Wall and William Streets and Exchange Place... \$4,289,000

Other Real Estate and Claims due the Company..... 75,000 4,364,000 00

Premium Notes and Bills Receivable..... 1,020,087 28

Cash in the hands of European Bankers to pay losses under policies payable in

foreign countries..... 241,710 47

Cash in Bank..... 351,301 69

Aggregating..... \$12,638,243 93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid

to the holders thereof, or their legal representatives, on and after Tuesday, the seventh

of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders

thereof, or their legal representatives, on and after Tuesday, the seventh of February

next, from which date all interest thereon will cease. The certificates to be produced at

the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company

for the year ending 31st December, 1904, for which, upon application, certificates will be issued

on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP

THEODORE P. JOHNSON, LEWIS CARB LEIDYARD, FRANCIS H. LEGGETT

CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY

CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER

HENRY PARISH, FREDERIC A. PARSONS, DALLAS B. PRATT

GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIEER

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Certified Public Accountants.

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Rookery Building
CHICAGO.

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ROSS BROS &
MONTGOMERY**
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(Pennsylvania)
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Wall Street Exchange Building,
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TELEPHONE 6045 CORTLANDT.

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Does all Trust Company business.*

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In Charge of Banking Interests.

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JAMES H. OLIPHANT.

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SECURITIES.

Meetings.

Office of
BROOKLYN RAPID TRANSIT COMPANY,
City of New York,
Borough of Brooklyn.January 6th, 1906.
The annual meeting of stockholders of the Brooklyn Rapid Transit Company for the election of five (5) directors to serve three years and of three (3) inspectors of election to serve at the next succeeding annual meeting, and for the purpose of transacting such other business as may be duly brought before the meeting, will be held at 12 o'clock noon on Friday, January 26th, 1906, at the office of the Company, 45 Clinton Street, Borough of Brooklyn, New York City. The polls will remain open for one hour. The transfer books will be closed at 3 p. m. on Friday, January 12th, 1906, and will remain closed until 10 a. m. on the day immediately succeeding the final adjournment of said stockholders' meeting.

C. D. MENEELY, Secretary.

THE MILWAUKEE ELECTRIC RAILWAY AND
LIGHT COMPANY.

Johnston Building, 30 Broad Street,

New York, January 16, 1906.

To the Stockholders of THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY:
You are hereby notified that the Annual Meeting of the Stockholders of this Company, for the election of three Directors to fill the vacancies caused by the expiration of the term of office of the Directors of the first class, and for the transaction of such other business as may lawfully come before the meeting, will be held at the office of the Company, No. 451 Broadway, Milwaukee, Wisconsin, on Monday, January 29, 1906, at 12 o'clock noon; and, for the purpose, the stock transfer books of the Company will be closed on Saturday, January 20, at 12 o'clock noon, and remain closed until Thursday, February 1, 1906, at 10 o'clock A. M.

SILAS W. BURT, Secretary.

Elections.

FOUNDED 1803.

THE MERCHANTS' NATIONAL BANK
OF THE CITY OF NEW YORK.

New York, January 9, 1906.
At the annual meeting of the stockholders, held this day, the following-named gentlemen were re-elected Directors for the ensuing year:
John A. Stewart, Robert M. Callaway,
Elbert A. Brinkerhoff, Charles D. Dickey,
Charles S. Smith, George Sherman,
Gustav H. Schwab, Edward Holbrook,
Donald Mackay, Orris K. Eldredge,
Joseph W. Harriman.
At a subsequent meeting of the Board of Directors, Mr. Robert M. Callaway was unanimously re-elected President and Mr. Elbert A. Brinkerhoff was unanimously re-elected Vice-President.
S. S. CAMPBELL, Cashier.

EMPIRE TRUST COMPANY
43 BROADWAY.

At the annual meeting of the stockholders of this company, held on the 17th day of January, 1906, one Director was elected to hold office for the ensuing year and eight directors to hold office until 1909.
The Board now consists of the following gentlemen:
Le Roy W. Baldwin, George L. Nichols,
Jules S. Bahe, Adolph Oborg,
William H. English, S. H. P. Fell,
Wm. E. G. Gaillard, Henry A. Robbins,
Clement A. Grierson Jr., J. P. Robbins,
Francis Burton Harrison, Walter T. Rosen,
H. H. Harrison, William Salomon,
Archibald Harrison, Joseph E. Schwab,
Thomas B. Hildes, James Henry Smith,
Robert E. Jennings, J. Frederick Talcott,
Percival Kuhne, Henry P. Talmadge,
Pierre Lorillard, Espron L. Winthrop Jr.
Subsequently Le Roy W. Baldwin, President, Wm. E. G. Gaillard and Francis Burton Harrison, Vice-Presidents, H. M. Gough, Secretary, and Archibald Harrison, Treasurer, were unanimously re-elected.
H. M. GOUGH, Secretary.

THE NEW AMSTERDAM NATIONAL BANK OF NEW YORK, N. Y.

New York, Jan. 16th, 1906.
At the annual meeting of the stockholders of this bank, held the 9th instant, the following-named gentlemen were duly elected Directors for the ensuing year:
C. T. Barney, R. R. Moore,
John F. Carroll, C. W. Morse,
Joseph D. Carroll, H. F. Morse,
W. M. Healey, Louis Stern,
R. V. Lewis, G. W. Wilder.
At a meeting of the Board of Directors, held this day, Mr. R. R. Moore was unanimously re-elected President and Mr. C. W. Morse was unanimously re-elected Vice-President, and Mr. Geo. J. Baumann was appointed Vice-President.
E. C. ELDRIDGE, Cashier.

REAL ESTATE TRUST CO. OF N. Y.
No. 30 Nassau Street.

At the Annual Meeting of the Stockholders of this Company held on the 17th day of January, 1906, the following gentlemen were unanimously elected Trustees or Directors of the Company for the term ending January, 1907:
Lispenard Stewart, Joel F. Freeman,
H. H. Cammann, George G. DeWitt,
Charles S. Brown, Charles K. Foyster Foster,
James M. Varum, Howland Pell.
and for the term ending January, 1907, Richard H. Williams in place of James I. Raymond, deceased.
And the following gentlemen as Inspectors of Election for 1907:
Newbold T. Lawrence, Arthur D. Weekes,
Henry W. Reigley, Secretary.

NEW YORK PRODUCE EXCHANGE BANK.

New York, Jan. 16, 1906.
At a meeting of the Board of Directors, held this day, Mr. Forrest H. Parker was unanimously re-elected President.
WILLIAM A. SHERMAN, Cashier.

THE MUTUAL ALLIANCE TRUST CO.

New York, January 17, 1906.
At the Annual Meeting of the Stockholders of The Mutual Alliance Trust Company of New York, held January 17, 1906, the following-named gentlemen were elected Directors:
Kaiman Haas, J. Temple Gwathmey,
Samuel T. Hubbard, Henry R. Carse,
Edward J. Shearon, William F. Jenks,
Daniel Schnakenberg.
At the subsequent meeting of the Board of Directors held this day, Paul Schwars was unanimously re-elected President.
H. M. HUMPHREY, Secretary.

New York County National Bank.

New York, January 9th, 1906.
At the annual meeting of the stockholders of this bank, held to-day, the following-named gentlemen were duly elected Directors for the ensuing year:
Hobart J. Park, Isidor Straus,
Charles B. Webster, Francis L. Leland,
William Carpenter, Christian F. Tietjen,
Frederick Fowler.
At a subsequent meeting of the Board of Directors Mr. Francis L. Leland was re-elected President, Mr. Christian F. Tietjen was elected Vice-President, Mr. Frederick Fowler was elected Vice-President and Cashier, and Mr. James C. Brower was appointed Assistant Cashier.
FREDK. FOWLER, Vice-President & Cashier.

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WILLIAM DARROW Jr., 3d V-Pres. JOSEPH Z. BRAY, Asst. Secretary
ROBERT C. LEWIS, Treasurer GEORGE J. BAYLES, Trust Officer

Empire Trust Co.

Main Office

42 Broadway, New York.

Branches

487 Fifth Avenue, 242 East Houston St.,

Statement of Condition at close of business December 30, 1905.

RESOURCES.		LIABILITIES.	
N. Y. City Bonds, Market Value	\$252,500 00	Capital	\$500,000 00
First Mortgages on New York		Surplus and Undivided Profits	1,079,555 39
City Real Estate	300,368 17	Reserved for Taxes	7,826 71
Other Stocks and Bonds, Market Value	366,114 00	Reserved for Dividend (Payable January 2 1906)	15,000 00
Real Estate, New York City	115,633 00	DEPOSITS	3,551,035 57
Demand Loans	1,760,226 59		
Time Loans and Bills Purchased	920,284 09		
Furniture and Fixtures (main office and two branches)	41,500 00		
Cash on Hand, in Banks and Due from Banks	1,380,496 45		
Accrued Interest Receivable	16,295 37		
	\$5,183,417 67		\$5,183,417 67

OFFICERS

LE ROY W. BALDWIN, . . . President FRANCIS BURTON HARRISON, Vice-Pres.
WM. E. G. GAILLARD, . . . Vice-President H. M. GOUGH Secretary
ARCHIBALD HARRISON, Treasurer

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By the successful application of the Automatic Idea to the telephone exchange, the following results have been accomplished:—

1st. General improvement of service by eliminating the switchboard operator, thereby giving a secret, prompt and accurate means of telephone communication.

2d. A large reduction in the cost of operating a telephone plant; for with the operators, their wages and other expense incidental to their employment, such as heating and lighting the switchboard room, also disappear.

3d. The manufacture of telephone equipment possessing greater durability and capable of handling a larger volume of business at a more rapid rate, day or night, than manual telephone equipment can ever do.

These accomplishments of the automatic system have been welcomed by telephone users, operating companies and investors in telephone securities. They make possible a superior service at a materially reduced cost. They increase net earnings, and therefore make the securities of telephone companies using the automatic equipment more profitable, more stable and more attractive to capital.

We shall be glad to furnish interested parties with more particular information.

Our Automatic Telephone System has been adopted in the following cities:—

Chicago, Ill.	Portland, Ore.	Hazleton, Pa.
Grand Rapids, Mich.	Van Wert, Ohio.	Woodstock, N. B.
Columbus, Ohio.	Battle Creek, Mich.	St. Marys, Ohio.
Dayton, Ohio.	Clayton, Mo.	Westerly, R. I.
Lincoln, Neb.	Pontiac, Mich.	Manchester, Ia.
Portland, Maine.	Toronto Junction, Canada	Princeton, N. J.
Auburn, N. Y.	Wilmington, Del.	Riverside, Cal.
Lewiston, Maine.	Albuquerque, N. M.	Allentown, Pa.
Sioux City, Iowa.	Traverse City, Mich.	Hastings, Neb.
Cleburne, Texas.	Auburn, Maine.	Wausau, Wis.
Columbus, Ga.	Fall River, Mass.	El Paso, Texas.
South Bend, Ind.	New Bedford, Mass.	Havana, Cuba.
Aberdeen, S. D.	Medford, Wis.	Marianao, Cuba.
Miamisburg, Ohio.	San Diego, Cal.	Berlin, Germany.
Los Angeles, Cal.	Hopkinsville, Ky.	

AUTOMATIC ELECTRIC COMPANY,

Van Buren and Morgan Streets,

CHICAGO, U. S. A.

Financial

RAILWAY STEEL SPRING COMPANY

First Mortgage 5% Gold Bonds

(Latrobe Plant)

Total Issue \$4,500,000

Principal payable January, 1921.

Interest payable January and July.

Denomination, \$1000.

Privilege of registration as to principal.

Redeemable on any interest date at 105.

Sinking Fund, \$135,000 annually.

In addition to the Latrobe Plant, the Company owns, free of encumbrance, and has in active operation ten other plants. Its net liquid assets exceed \$4,100,000.

Its net earnings, exclusive of earnings of the Latrobe Plant, have from its organization, a period of more than three and one-half years, averaged more than \$1,600,000 annually. The earnings of the Latrobe Plant alone will, it is estimated, largely exceed the interest and sinking fund requirements of these bonds. The company has from its organization paid annual dividends of 7% upon its preferred stock, and during the year 1905 paid 4% upon its common stock.

We have sold \$3,000,000 of the above mentioned bonds and offer the remaining \$1,500,000 of them at 96½ and accrued interest, subject to advance in price, and recommend them for investment.

Special circular and copies of the mortgage upon application.

HARVEY FISK & SONS,

NEW YORK

BOSTON

City of New York 3½ Per Cent

Tax Exempt Interchangeable

Gold Bonds

Due November, 1954

Interest payable May and November

Bonds may be had in coupon or registered form and are interchangeable

Price to Yield Over 3.50 Per Cent

William Salomon & Co.

25 Broad Street
New York

205 La Salle Street
Chicago

BAKER-VAWTER COMPANY,

PUBLIC ACCOUNTANTS,

AUDITORS,

DEVISERS OF BUSINESS SYSTEMS.

Only the Regular Corps of Bonded Accountants Officials.
We do Not Send Outside Men to Clients Under Any Circumstances.

Tribune Building,
CHICAGO.

350 Broadway,
NEW YORK.

Financial

United Railways Investment Co. OF SAN FRANCISCO.

Pursuant to a resolution of the Board of Directors, a special meeting of the preferred and common stockholders of this Company will be held at the principal office of the Company, No. 15 Exchange Place, Jersey City, N. J., on Wednesday, the 31st day of January, 1906, at 10:30 o'clock, in the forenoon of that day, for the purpose of considering a proposition for the increase of the common capital stock of this Company from \$10,000,000 to \$25,000,000, and in the event that such increase shall be authorized, to take action upon the following propositions:

(1) To provide that no part of such increased common stock shall be sold or otherwise disposed of by the Board of Directors, except in accordance with the affirmative vote of a majority in amount of the entire capital stock of the Company.

(2) To consider a proposition to be formulated by a Committee of the Directors conferring upon directors, officers and higher employees of any company of which this Company shall own shares the right to enjoy, within certain prescribed limits, a preferential right to subscribe, at not less than par, to a limited portion of the proposed increased common capital stock.

(3) To consider a proposition to acquire bonds or other securities of the United Railroads of San Francisco, and to set aside a portion of the increased common capital stock of this Company to be issued for such purpose, at not less than par.

And for the transaction of such other business as may properly come before such meeting.

M. V. R. WEYANT, Assistant Secretary.
Dated, New York, January 9th, 1906.

METROPOLITAN SECURITIES CO.

32 Liberty Street.

NOTICE OF CALL OF \$25 PER SHARE.

New York, December 29, 1905.
To the Holders of Certificates for Partly Paid Stock of the Metropolitan Securities Company:

Notice is hereby given by the Metropolitan Securities Company of a call for the payment of an installment of twenty-five dollars (\$25) per share upon the partly paid capital stock of the Company, such installment to be payable on Tuesday, January 30, 1906.

Payment of said installment must be made at the office of the Morton Trust Company, No. 38 Nassau Street, New York City, on or before Tuesday, January 30, 1906, by check or draft on New York to the order of the Metropolitan Securities Company. At the time of such payment the certificates for partly paid stock must be presented in order that a memorandum of the payment may be stamped thereon.

The stock transfer books for the transfer of unstamped certificates will remain closed after the date of this notice. Books have been opened for the transfer of certificates on which the additional payment of twenty-five dollars (\$25) per share has been noted.

By order of the Board of Directors,
METROPOLITAN SECURITIES COMPANY,
By E. W. SAYRE, Treasurer.

Dividends.

102nd Semi-Annual Cash Dividend.

ILLINOIS CENTRAL RAILROAD COMPANY.
The Board of Directors has this day declared a regular semi-annual dividend of three per cent, and an extra dividend of one-half of one per cent in cash, payable March 1, 1906, to the holders of the Capital Stock of the Illinois Central Railroad Company, as registered at the close of business January 31st, 1906.

For the purpose of the above dividend the stock transfer books will be closed at 3 P. M. on Wednesday, January 31st, and remain closed until the morning of Wednesday, February 21st, 1906.

A. G. HACKSTAFF, Secretary.
New York, January 17, 1906.

LOUISVILLE & NASHVILLE RAILROAD CO.
The Board of Directors of the Louisville & Nashville Railroad Company this day declared a semi-annual dividend of three (3) per cent, payable on and after February 9th, 1906, to such as shall be registered stockholders of the Company at 3 o'clock P. M., on January 22d, 1906.

The Stock Transfer Books will close at 3 o'clock P. M., on January 22d, 1906, and reopen at 10 A. M., on February 9th, 1906.

CHECKS will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS at this office.
E. L. SMITHERS, Assistant Treasurer.
New York, December 21st, 1905.

ELECTRIC BOND AND SHARE COMPANY.

62 Cedar Street, New York City.

January 15, 1906.

The third regular quarterly dividend of one and one-quarter per cent on the preferred stock of the Electric Bond and Share Company for the three months ending December 15, 1905, and an additional dividend at the rate of five per cent per annum on said stock for the period between December 15, 1905, and February 1, 1906, has been declared, payable February 1, 1906, to stockholders of record January 15, 1906, on which date the transfer books for the preferred stock will close, and re-open on February 2, 1906.

S. Z. MITCHELL, Treasurer.

AMERICAN GRAPHOPHONE COMPANY.
Consecutive Quarterly Preferred Dividend No. 42. The regular quarterly dividend (No. 42) of One and Three-quarters Per Cent on the preferred capital stock of the American Graphophone Co. will be paid February 15, 1906, to stockholders of record February 1. By order of the Directors.
EDWARD D. EASTON, President.

Office of THE COLUMBUS RAILWAY COMPANY

Columbus, Ohio, January 11th, 1906.

The Board of Directors has this day declared the regular quarterly dividend of One and one-quarter per cent upon the Preferred stock, payable February 1st, 1906, to stockholders of record at the close of business January 15th, 1906.

HERBERT M. BURLINGTON,
Secretary.

AMALGAMATED COPPER COMPANY

42 Broadway, New York, January 18th, 1906.

At a meeting of the Directors of the Amalgamated Copper Company, a dividend of ONE AND ONE HALF PER CENT (1½%) was declared, payable February 26th, 1906, to stockholders of record at 3 o'clock P. M. Thursday, January 25th, 1906. Transfer books close at 3 o'clock P. M. Thursday, January 25th, 1906, and reopen at 10 o'clock A. M., Tuesday, February 13th, 1906.

A. H. MELIN, Secretary and Treasurer.

THE H. B. CLAFLIN COMPANY,

Church & Worth Streets,

New York City, January 20, 1906.

The quarterly interest on the First and Second Preferred stocks will be paid February 1st. The transfer books will be closed at 3 P. M. January 23d and reopened at 10 A. M. February 2d. The transfer book for the Common stock will remain open.

D. N. FORCE, Treasurer.

Financial.

ANNUAL REPORT OF THE
LAWYERS MORTGAGE COMPANY

JANUARY 1st, 1906.

To the Board of Directors:

Gentlemen—The business of the Company for the year 1905 shows a continued advance over that of any previous year in the Company's history. The Company has sold during the past year \$19,229,009 of Guaranteed Mortgages, has made a net increase in outstanding Guaranteed Mortgages of \$12,766,384 and has now outstanding a total of \$40,876,781 of Guaranteed Mortgages. The comparative figures for recent years are as follows:

	Mortgages Sold.	Mortgages Paid Off.	Net Gain in Outstanding Guaranteed Mortgages.
1902.....	\$4,105,375	\$2,065,083	\$2,040,292
1903.....	9,014,014	3,350,514	5,663,500
1904.....	16,269,278	5,826,629	10,442,649
1905.....	19,229,009	7,155,625	12,766,384

OUTSTANDING GUARANTEED MORTGAGES.

January 1st, 1903.....	\$12,004,248
January 1st, 1904.....	17,477,748
January 1st, 1905.....	28,110,397
January 1st, 1906.....	40,876,781

There are 3,142 loans outstanding, the average loan amounting to \$13,000. An analysis of the Guaranteed Mortgages sold during the year 1905 shows the following facts:

DISTRIBUTION BY CUSTOMERS.

Savings Banks.....	\$3,457,050
Trustees.....	5,616,700
Individuals.....	6,667,600
Charitable Institutions.....	1,657,650
Trust Companies.....	947,950
Insurance Companies, Fire, Life, etc.....	1,238,000
Mortgage Certificates, etc.....	240,059
Total.....	\$19,229,009

From these conservative classes of investors the Company continues to gain new customers, as is evidenced by the following figures:

INCREASE OF CUSTOMERS.

Number of customers January 1st, 1905.....	1,012
Old customers lost.....	83
New customers gained.....	929
Total customers January 1st, 1906.....	1,365

Mortgages sold to old customers.....	\$10,155,650
Mortgages sold to new customers.....	7,562,650
Mortgages renewed by old customers.....	1,963,650
Mortgage Certificates, etc.....	240,059

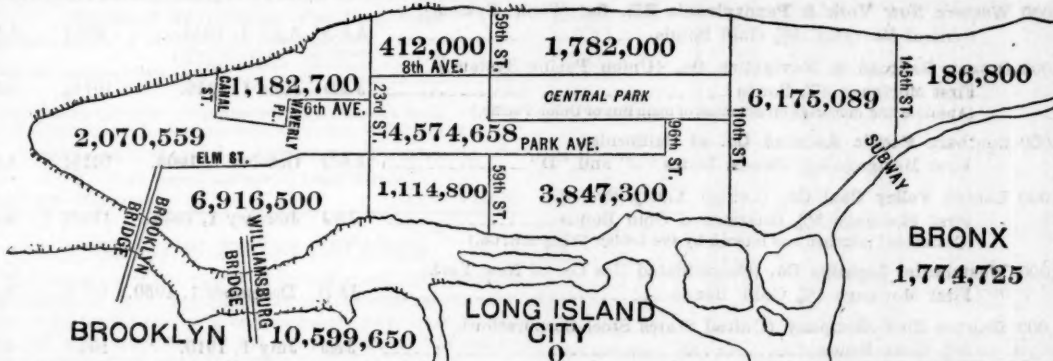
DISTRIBUTION BY RATES.

New York Mortgages sold to net 4 per cent.....	\$3,705,300
New York Mortgages sold to net 4½ per cent.....	9,161,600
Brooklyn Mortgages sold to net 4½ per cent.....	8,847,550
Bronx Mortgages sold to net 4 per cent.....	146,000
Bronx Mortgages sold to net 4½ per cent.....	821,500
Mortgage Certificates, etc.....	240,059

DISTRIBUTION BY AMOUNTS.

	New York.	Brooklyn.	Bronx.
Mortgages sold under \$2,500.....	—	\$344,180	\$13,000
Mortgages sold from \$2,500-\$5,000.....	—	2,108,200	141,000
Mortgages sold from \$5,000-\$10,000.....	\$590,000	1,679,450	126,500
Mortgages sold from \$10,000-\$25,000.....	3,045,000	1,268,750	136,000
Mortgages sold from \$25,000-\$50,000.....	5,482,000	447,000	441,000
Mortgages sold from \$50,000-\$100,000.....	3,549,000	—	—
Mortgages sold from \$100,000 upward.....	230,000	—	110,000
Mortgage Certificates, etc.....	240,059	—	—
Total.....	\$13,106,959	\$5,847,550	\$967,500

THE FOLLOWING MAP SHOWS THE DISTRIBUTION OF THE TOTAL GUARANTEED MORTGAGES OUTSTANDING JANUARY 1, 1906.



It is worthy of note that 70 per cent of the Company's mortgages are on Manhattan Island (all below 145th Street), 26 per cent are in Brooklyn, and 4 per cent in the Bronx, all loans being confined to established and built-up sections.

VALUATIONS OF LAND AND BUILDINGS.

	Value of Land.	Value of Buildings.	Total.	Mortgage Loans.
Manhattan.....	\$25,783,310	\$19,586,000	\$45,369,310	\$28,502,406
Brooklyn.....	5,048,550	12,348,050	17,396,600	10,599,650
Bronx.....	1,330,090	1,849,780	2,879,840	1,774,725
Total.....	\$32,161,950	\$33,480,560	\$65,642,750	\$40,876,781

The average amount loaned by the Company is 62 per cent of the Company's own appraisal.

FIRE INSURANCE.

	Mortgage Loans.	Fire Insurance.
Manhattan.....	\$28,502,406	\$22,642,178
Brooklyn.....	10,599,650	11,726,670
Bronx.....	1,774,725	1,700,949

EARNINGS.

The Company has made total Earnings during the year 1905 of \$374,902 54 and Net Earnings of \$281,665 12, the comparative figures for recent years being as follows:

	1904.	1905.
Premiums for Guarantees.....	\$74,350 80	\$110,553 92
Interest on Mortgages.....	174,011 49	184,296 85
Rent, Commissions, etc.....	9,202 71	5,897 11
Gross earnings.....	\$257,565 00	\$301,047 88
Net earnings.....	\$171,770 09	\$267,780 76

EXPENSES.

	1904.	1905.
Rent.....	\$5,912 43	\$5,954 32
Salaries.....	35,221 42	42,377 38
Advertising.....	3,988 28	4,104 06
Stationery.....	2,081 49	1,394 37
Taxes and General Expenses.....	35,591 29	39,436 99
Gross expenses.....	\$82,794 91	\$93,267 12
Net earnings.....	\$171,770 09	\$267,780 76

The earnings on Capital Stock and Dividends for recent years have been as follows:

1902.....	\$1,000,000	6 per cent.	1904.....	2,500,000	8 per cent.	6 per cent.
1903.....	2,500,000	7 per cent.	1905.....	2,500,000	11 per cent.	7 per cent.

The large net increase in outstanding Guaranteed Mortgages in the past year is but little reflected in the earnings for 1905, but will show in the earnings for 1906. No commissions are earned when mortgages are sold, the Company's half per cent annual profit coming from the interest on the loans.

The large net increase in outstanding Guaranteed Mortgages in the past year is but little reflected in the earnings for 1905, but will show in the earnings for 1906. No commissions are earned when mortgages are sold, the Company's half per cent annual profit coming only as time elapses. For this reason the earnings of any year depend more upon the mortgage sales of the preceding year than upon those of the current year. Thus in the Annual Report one year ago, when the Company was earning 5 per cent, the prediction was made that "the net earnings for 1905 should run close to 10 per cent. The actual earnings of the Company for 1905 have been 11 per cent, and in view of the large mortgage sales made in 1905 it may be confidently predicted that the earnings for 1906 will exceed 12 per cent net.

UNEARNED PREMIUMS

In addition to the cash earnings are the Unearned Premiums, which consist of the Company's contract profit of one-half per cent per annum on outstanding mortgages from the date of this statement to maturity. These future profits—which are not carried as assets—have increased as follows:

Unearned Premiums Jan. 1, 1903.....	\$103,553 41
Unearned Premiums Jan. 1, 1904.....	149,257 51
Unearned Premiums Jan. 1, 1905.....	279,948 75
Unearned Premiums Jan. 1, 1906.....	449,200 00

ASSETS AND LIABILITIES JANUARY 1ST, 1906.

Assets—	\$	Liabilities—	\$
New York City Mortgages.....	\$3,684,526 22	Capital.....	\$2,500,000 00
Company's Brooklyn Building—		Surplus.....	1,500,000 00
at cost.....	85,000 00	Undivided profits.....	144,263 03
Real Estate—371 Broadway—		Unfinished contracts, 371 Broadway.....	4,000 00
at cost.....	174,416 52		
Cash.....	204,320 29		
Total.....	\$4,148,263 03	Total.....	\$4,148,263 03

The Surplus and Undivided Profits of \$1,644,263 03 may be compared with the Surplus and Undivided Profits of March 1st, 1903 (after the increase of the Company's Capital), of \$1,433,000, showing a gain of \$211,263 03, in addition to which since January 1st, 1903, dividends amounting to \$450,000 have been paid, showing net cash earnings in three years of \$661,263 03. Adding to these net cash earnings the net increase in Unearned Premiums from January 1st, 1903, to January 1, 1906, of \$345,644 50, gives total net earnings for the past three years of \$1,006,907 62.

The Assets and Liabilities of the Company were verified and its accounts were examined as of December 31st, 1905, by The Audit Company of New York, the latter certifying to the correctness of the statement of Assets and Liabilities and to the Earnings, Expenses and Dividends of the year 1905, as reported herein.

The Company continues to rigidly adhere to the limitations which it has imposed to safeguard its business.

These restrictions, enforced only by the Lawyers Mortgage Company, are as follows:

First: THE TOTAL OUTSTANDING GUARANTEED MORTGAGES ARE LIMITED TO TWENTY TIMES THE CAPITAL AND SURPLUS OF THE COMPANY. (This is the accepted European standard, whose safety has been demonstrated by 135 years of successful mortgage experience.)

Second: THE PROFITS OF THE COMPANY ON GUARANTEED MORTGAGES ARE LIMITED TO ONE-HALF PER CENT PER ANNUM. (A similar limitation is required by law of European companies and removes the temptation to accept doubtful loans for the sake of larger profits.)

Third: THE LOANS OF THE COMPANY ARE LIMITED TO THE BOROUGHS OF MANHATTAN, BROOKLYN AND THE BRONX. (No loans made in adjoining suburban territory.)

Fourth: THE LOANS OF THE COMPANY ARE LIMITED TO SELECTED AND WELL-BUILT-UP DISTRICTS IN THESE BOROUGHS. (No loans made in undeveloped districts, or near water fronts or nuisances.)

Fifth: THE LOANS OF THE COMPANY ARE LIMITED TO INCOME-PRODUCING BUSINESS OR RESIDENCE PROPERTY. (No loans made on vacant land, churches, factories, theatres or any special utilization.)

The Company continues to adhere to its confidence in established net income as the basis of value and hence security in real estate. An interest charge which is a first claim on a net income 50 per cent to 100 per cent larger is sure to be paid, the few exceptions arising from bad management of property or changes in conditions affecting its earning power.

The Company has only four borrowers over one month delinquent in interest, the total amount of such interest being \$600.

During the year there have been but three foreclosures, one a mortgage of \$5,000 paid off at a foreclosure sale, one a mortgage of \$12,500 on which \$2,000 has been paid preparatory to its payment, and the third the business building at No. 371 Broadway, which has been acquired, completely reconstructed and rented with the exception of two lofts. The income will show over 6 per cent net on the cost of this property, so that a prompt sale at a profit should result.

The sound principles on which the Lawyers Mortgage Company conducts its business and the publicity with which it reveals every detail of its business, have won the confidence of the most cautious investors in New York, and form the basis of the steady increase in its annual sales of Guaranteed Mortgages.

More and more are all investors, large and small, skilled and inexperienced, realizing the great advantage of being protected from all possibility of loss and of being relieved of all care of watching their investment, maintaining fire insurance, attending to payment of taxes, assessments, etc., and are purchasing only Guaranteed Mortgages.

It may fairly be said that New York City Mortgages, selected by an experienced Company, secured by business or residence property, having an ample margin on present values and with the added strength of New York's annual increase of over 100,000 in population, and further guaranteed by a Company of \$4,000,000 of assets, form the strongest mortgage security offered to investors.

RICHARD M. HURD, President.

a "THE SCIENCE OF CITY MORTGAGE LENDING," giving specific principles on which the Company's mortgage lending is based, sent on request.

Financial.

T. A. MCINTYRE & CO.,

71 BROADWAY, NEW YORK.

MEMBERS OF NEW YORK STOCK EXCHANGE.

WE OWN AND OFFER THE FOLLOWING BONDS, SUBJECT TO PRIOR SALE AND CHANGE IN PRICE:

Amount.	Bonds.	Interest. Payable.	Maturity.	Price and Interest.	Yield %
\$150,000	Coal River Railway Company (Chesapeake & Ohio Railway Co.) First Mortgage 4% Guaranteed Gold Bonds..... (Guaranteed principal and interest by the Chesapeake & Ohio Railway Co.)	J&D	June 1, 1945.	97½	4.12
\$200,000	Connecticut Railway & Lighting Company. First & Refunding Mortgage 4½% stamped bonds..... (Legal investment for Connecticut Savings Banks and tax-exempt in Connecticut.)	J&J	January 1, 1951.	102	4.40
\$50,000	Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. (Penn. System). Consolidated Mortgage 4½% Guaranteed Gold Bonds, Series "A" (Guaranteed principal and interest by the Pennsylvania Company.)	A&O	October 1, 1940.	112½	3.85
\$100,000	Western New York & Pennsylvania RR. Co. (Penn. System). General Mortgage 4% Gold Bonds.....	A&O	April 1, 1943.	96½	4.18
\$50,000	Oregon Railroad & Navigation Co. (Union Pacific System.) First Mortgage 4% Bonds..... (Absolute first mortgage on 883 miles of main line of Union Pacific.)	J&D	June 1, 1946.	101½	3.92
\$15,000	Southern Pacific Railroad Co. of California. First Mortgage 6% Bonds, Series "C" and "D".....	A&O	October 1, 1906.	101¾	4.00
\$75,000	Lehigh Valley Coal Co. (Lehigh Valley System). First Mortgage 5% Guaranteed Gold Bonds..... (Guaranteed principal and interest by the Lehigh Valley RR. Co.)	J&J	January 1, 1933.	114½	4.10
\$50,000	Westchester Lighting Co. (Consolidated Gas Co. of New York). First Mortgage 5% Gold Bonds.....	J&D	December 1, 1950.	107½	4.60
\$150,000	Clairton Steel Company (United States Steel Corporation). 5% Gold Bonds..... (Guaranteed principal and interest by The U. S. Steel Corporation.)	J&J	July 1, 1910.	101	4.75
\$50,000	Southern Pacific Railroad Co. of Arizona. First Mortgage Guaranteed 6% Bonds, Series "A".....	J&J	March 1, 1909.	105¾	4.00
\$100,000	Southern Pacific Railroad Co. of Arizona. First Mortgage Guaranteed 6% Bonds, Series "B"..... (An absolute first mortgage on main line in Arizona.) (First Refunding Mortgage Bonds are held in reserve to pay for these bonds at maturity.)	J&J	March 1, 1910.	107½	4.00
\$25,000	West Shore Railroad Co. (New York Central System). First Mortgage 4% Gold Bonds..... (Legal Investment for Maine and New Hampshire Savings Banks.)	J&J	January 1, 1936.	108½	3.67
\$250,000	Southern Railway Company. 5% Collateral Trust Bonds..... (Redeemable at 102½ and interest after October 1, 1906.) (Stocks and bonds owned by the Southern Railway Company of an esti- mated value of about 25% in excess of the par value of these bonds are deposited with the Trustee.)	A&O	April 1, 1909.	101½	4.50
\$150,000	St. Louis & San Francisco Railroad Company. Refunding Mortgage 4% Gold Bonds.....	J&J	July 1, 1951.	86½	4.72
\$150,000	Chicago Rock Island & Pacific Railway Company. First and Refunding Mortgage 4% Gold Bonds..... (Legal Investment for New York Savings Banks.)	A&O	April 1, 1934.	96½	4.21
\$50,000	Chicago & Alton Railroad Company. First Refunding Mortgage 3% Gold Bonds..... (Legal Investment for New York and Connecticut Savings Banks.)	A&O	October 1, 1949.	82¾	3.83
\$125,000	New York Gas & Electric Light, Heat & Power Co. (Consol. Gas Co.) Purchase Money Collateral Trust 4% Bonds.....	F&A	February 1, 1949.	91	4.47

Detailed Descriptions of All Above Issues Furnished on Application.

T. A. MCINTYRE & CO.

H. C. WRIGHT, Bond Department.

BRANCH OFFICES:

145 Adams Street, Chicago;

15 Congress St., Boston;

Syracuse, Rochester and Binghamton, N. Y., and Baltimore, Md.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
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VOL. 82

SATURDAY, JANUARY 20, 1906.

NO. 2117.

The Chronicle.

PUBLISHED WEEKLY.

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Pine Street, Corner of Pearl Street.

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,829,435,190, against \$3,764,170,834 last week and \$2,912,485,501 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 20.	1906.	1905.	Per Cent.
New York	\$2,223,839,431	\$1,595,646,578	+39.4
Boston	155,780,490	135,088,088	+22.7
Philadelphia	135,429,309	114,835,993	+17.9
Baltimore	27,784,362	21,427,903	+29.7
Chicago	187,378,559	172,825,913	+8.4
St. Louis	57,621,055	50,006,169	+15.2
New Orleans	21,427,985	19,964,261	+7.3
Seven cities, 5 days	\$2,819,273,231	\$2,109,794,895	+33.6
Other cities, 5 days	374,297,681	316,079,941	+18.4
Total all cities, 5 days	\$3,193,570,912	\$2,425,874,836	+31.7
All cities, 1 day	635,864,278	486,610,665	+30.6
Total all cities for week	\$3,829,435,190	\$2,912,485,501	+31.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 13, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 36.8 per cent. Outside of New York the increase over 1905 is 20.1 per cent.

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	2,594,337,802	1,776,528,682	+46.0	1,311,240,347	1,850,121,244
Philadelphia	156,876,804	128,951,614	+21.7	119,797,192	128,243,307
Pittsburgh	54,916,004	44,228,371	+24.2	37,891,842	43,653,490
Baltimore	30,851,900	25,573,499	+20.6	26,281,333	26,458,558
Buffalo	7,835,927	7,163,933	+9.4	6,405,160	6,248,947
Washington	6,483,939	4,963,416	+30.6	4,558,225	4,354,452
Albany	5,545,548	4,357,102	+27.3	3,895,175	4,450,997
Rochester	4,173,040	3,504,406	+19.1	3,410,736	2,319,933
Syracuse	1,999,175	1,860,796	+7.4	1,634,165	1,904,507
Reading	1,875,408	1,535,912	+22.1	1,482,042	1,654,396
Wilmington	1,231,026	1,133,633	+8.6	937,159	1,050,000
Wilkes Barre	1,079,409	1,005,041	+7.4	983,600	1,253,143
Wheeling	951,130	746,651	+27.4	686,026	778,714
Erie	602,573	518,439	+15.8	463,637	490,398
Chester	714,215	506,063	+41.1	461,471	490,398
Binghamton	624,100	587,600	+5.2	525,900	494,300
Greensburg	435,116	394,583	+10.3	445,167	434,297
Franklin	315,773	276,447	+14.2	243,377	243,377
Total Middle	2,873,319,095	2,005,296,229	+43.2	1,521,634,857	2,083,187,349

Clearings at—

Week ending January 13.

	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston	187,418,684	152,861,191	+22.6	138,914,091	164,383,799
Providence	8,875,300	8,226,000	+7.9	9,010,000	9,163,900
Hartford	3,997,318	3,487,538	+14.6	2,967,043	3,239,511
New Haven	2,670,369	2,490,538	+7.2	2,052,241	1,875,443
Springfield	2,204,208	1,630,335	+35.2	1,412,337	1,893,453
Worcester	1,623,004	1,490,804	+8.6	1,277,324	1,429,423
Portland	2,172,772	1,617,772	+34.6	1,614,343	1,513,303
Fall River	1,030,947	638,512	+61.4	1,236,742	1,140,428
Lowell	663,030	545,643	+21.6	498,646	566,046
New Bedford	783,408	285,408	+18.6	771,213	698,804
Holyoke	460,367	547,359	-15.9	527,145	470,283
Total New Eng.	211,869,162	174,168,197	+21.6	159,888,085	180,844,173
Chicago	239,703,965	189,516,293	+26.5	180,110,007	184,099,073
Cincinnati	27,864,700	26,266,450	+6.1	26,000,000	25,933,850
Cleveland	15,722,903	15,357,994	+2.4	14,453,381	16,092,381
Detroit	12,856,069	11,847,025	+8.5	10,586,107	10,320,101
Milwaukee	10,480,259	9,138,714	+14.7	8,779,569	8,650,016
Indianapolis	8,054,788	6,731,809	+19.7	6,420,341	6,613,703
Columbus	6,127,600	4,983,600	+23.0	3,926,600	4,390,000
Toledo	4,774,785	3,933,038	+21.4	3,332,030	3,534,853
Peoria	3,242,865	2,978,034	+9.2	2,927,538	2,988,562
Grand Rapids	2,646,903	2,308,817	+14.3	2,303,158	2,594,702
Dayton	2,174,269	1,977,073	+10.0	2,228,488	1,785,961
Evansville	1,634,109	1,691,917	-3.4	1,444,437	1,492,742
Springfield, Ill.	893,527	849,657	+5.2	751,338	690,164
Kalamazoo	1,163,184	1,015,296	+14.6	838,246	758,552
Akron	663,100	625,000	+6.1	745,000	828,000
Lexington	761,282	687,396	+10.5	627,016	690,142
Youngstown	705,862	610,294	+15.7	478,548	517,700
Canton	436,870	521,065	-16.3	688,968	508,765
Rochester	552,082	582,505	-5.3	488,354	440,100
Springfield, Ohio	456,654	490,443	-7.3	409,310	399,670
Bloomington	551,212	386,668	+42.6	400,178	301,510
Quincy	482,538	344,648	+40.0	348,822	276,761
Decatur	274,569	267,279	+3.0	266,516	266,516
Mansfield	410,286	170,720	+140.3	218,767	196,036
Jacksonville, Ill.	328,416	262,555	+24.3	262,061	197,884
Jackson	321,190	271,862	+18.1	218,406	218,406
Ann Arbor	439,016	142,750	+206.6	146,799	118,604
Fort Wayne	993,777	Not included	in total		
South Bend	590,396	Not included	in total		
Tot. Mid. Wes.	343,723,024	283,776,702	+21.1	260,534,424	274,780,531
San Francisco	41,768,634	33,388,002	+25.1	32,140,815	30,587,700
Los Angeles	10,660,639	5,049,565	+51.2	7,727,595	6,202,283
Seattle	2,914,081	4,967,820	-59.5	4,473,629	4,338,289
Salt Lake City	7,000,170	1,524,107	+357.8	3,632,253	3,503,615
Portland	4,891,329	4,078,304	+19.9	3,508,591	3,347,284
Spokane	4,080,888	2,781,228	+46.7	2,230,843	2,607,060
Idaho Falls	3,043,527	3,043,527	+0.0	2,444,969	2,402,369
Helena	870,061	708,635	+22.5	917,627	448,423
Fargo	695,298	795,911	-14.4	611,420	556,093
Sioux Falls	415,680	218,597	+89.2	297,007	264,952
Total Pacific	82,698,307	62,555,506	+32.2	57,783,746	63,533,602
Kansas City	26,131,249	22,013,163	+18.7	22,486,976	21,490,700
Minneapolis	20,538,827	16,912,394	+21.4	15,263,822	15,714,243
Omaha	8,835,258	8,820,812	+0.2	9,900,175	9,688,289
St. Paul	7,311,986	5,830,279	+25.4	6,363,167	7,037,871
St. Joseph	5,280,813	4,836,406	+9.2	4,893,578	5,618,218
Denver	7,448,500	3,314,000	+124.8	4,412,824	4,913,261
Des Moines	2,945,222	2,521,965	+16.5	2,266,341	2,046,800
Sioux City	2,000,000	1,774,167	+12.7	1,407,877	1,586,270
Topeka	913,203	1,111,282	-17.8	1,190,628	1,600,734
Davenport	1,840,606	1,840,606	+0.0	1,840,606	1,840,606
Wichita	1,123,386	1,228,644	-9.3	1,229,705	745,700
Colorado Springs	838,522	601,602	+39.4	639,409	599,570
Grand Rapids	650,652	460,652	+41.3	470,000	470,000
Fremont	279,938	185,399	+50.8	200,825	167,906
Pueblo	450,000	399,410	+12.7		
Tot. oth. West	85,753,772	75,841,012	+13.1	70,608,101	68,162,306
St. Louis	65,585,144	61,424,155	+6.8	55,468,227	48,838,048
New Orleans	24,254,633	23,499,595	+3.2	25,610,042	17,855,639
Louisville	14,020,368	12,628,512	+11.0	11,779,276	12,127,377
Houston	10,321,444	7,804,150	+32.2	9,785,382	7,355,775
Galveston	6,500,000	6,755,500	-3.8	5,081,000	4,436,500
Richmond	7,165,047	5,723,409	+25.2	5,550,182	4,546,194
Savannah	4,344,623	3,855,541	+12.6	3,732,138	3,999,087
Memphis	6,610,708	6,035,151	+9.5	6,442,668	5,465,067
Atlanta	5,316,454	3,769,809	+40.8	3,816,772	3,624,921
Nashville	4,633,802	3,314,481	+40.4	3,057,033	2,614,437
Norfolk	2,522,648	1,895,470	+33.2	1,715,595	1,656,003
Fort Worth	3,041,264	2,242,160	+35.6	1,883,272	1,854,008
Augusta	2,252,681	1,654,108	+36.2	1,849,173	1,651,227
Birmingham	2,044,964	1,468,577	+39.3	1,628,009	1,403,620
Little Rock	1,248,278	1,039,170	+20.1	1,476,511	1,144,719
Knoxville	1,459,244	1,423,166	+2.5	1,154,918	1,021,743
Charleston	1,692,455	1,349,369	+25.4	1,533,506	
Jacksonville	1,503,010	1,430,717	+5.0	1,785,508	425,555
Chattanooga	1,558,055	929,976	+67.5	865,996	697,146
Macon	658,684	612,294	+7.5	1,146,000	958,000
Columbus, Ga.	444,138	211,961	+109.5		
Mobile	1,305,111	Not included	in total		
Total Southern	167,807,844	149,010,271	+12.6	148,350,808	121,679,721
Total all.	3,764,170,834	2,760,647,917	+36.8	2,227,800,021	2,787,137,682
Outside N. Y.	1,169,833,032	974,119,235	+20.1	916,559,674	928,006,438
Canada—					
Montreal	30,348,042	23,524,040	+29.0	19,806,007	22,139,453
Toronto	25,909,798	20,937,232	+23.7	16,227,837	16,623,389
Winnipeg	9,589,670	7,096,845	+35.7	5,219,196	3,908,692
Ottawa	2,336,000	1,965,348	+18.9	2,414,165	1,965,128
Halifax	2,488,006	1,880,929	+30.7	1,722,737	1,547,877
Quebec	1,970,026	1,398,675	+40.9	1,378,596	1,410,887
Vancouver	2,017,880	1,473,294	+36.9	1,202,892	1,658,356
Hamilton	1,394,867	1,220,712	+14.3	1,090,726	1,036,974
St. John	1,367,402	1,178,205	+16.0	877,351	724,498
London	1,079,647	1,039,382	+3.9	820,827	824,632
Victoria	1,067,731	998,984	+6.9	710,590	821,011
Total Canada	79,539,329	62,684,606	+26.9	51,471,334	52,082,800

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1905.

On page 135 to-day will be found a record of the range of prices on the Chicago Stock Exchange for each month of the calendar year 1905.

THE FINANCIAL SITUATION.

Chicago has been paying unusual honors to Marshall Field at the funeral obsequies this week. They were well-merited, for never was there a character in the mercantile world that better deserved them. Marshall Field was one of the world's most prominent merchants and he may be said to have been Chicago's most representative citizen—in the highest term of the word. Of New England ancestry (he was born in Conway, Mass.), he possessed those sturdy qualities that make men dauntless in the face of all obstacles and insure success wherever they are applied—just the kind of qualities imperative in building up the newer sections of the West and South. Chicago owes much to him. His life synchronized with its own corporate existence, for Chicago was chartered in the year that he was born, namely 1835. As his parents were poor in worldly goods and he was brought up on the farm, he had to hew his way from the very first. Thus he possessed just the attributes needed for the occasion. Coming to Chicago in 1856 when he attained his majority, practically his whole business life has been identified with the growth and development of that foremost of Western cities. To this growth and development his own efforts have contributed in no unimportant degree. His establishment was one of the largest in the world, and it more than kept pace with the progress of the city itself—wonderful though this has been.

He amassed an enormous fortune, and it was all made in legitimate trade—not in mere speculation. That indeed has been the distinguishing feature of his career—the fact that he was opposed to speculation. He is said never to have given a note, and to have made it a rule never to buy a share of stock on margin. His maximum was, Do everything on a cash basis, and do not encumber your business with mortgages. He aimed to sell the same grade of goods for a smaller price than his competitors, and he held his customers to a strict meeting of their obligations. His integrity was such that his name is honored wherever it is known, and of course it was best known in Chicago, his home. There the whole population mourns the loss sustained by his death. The Chicago Stock Exchange and the other local exchanges closed at 12:30 yesterday as a mark of esteem, and, according to the telegraphic dispatches, during the hours of the funeral, from noon until 2 o'clock, all the large retail establishments on State Street suspended business. He was a product of the East, but was typical of that progressive spirit which dominates the West. In honoring him Chicago is showing veneration and regard not only for an exemplary man but is paying tribute to those special qualities—aggressiveness, progress and integrity—to which its own marvelous advance is due.

It is a circumstance worth prominent mention, because of its relation to the continuance of the progress so long going on in the United States, that nearly every

country in Europe appears at length to have become in more or less degree a party to the developing tendency towards industrial expansion. Great Britain was foremost of European nations in joining in this movement, being probably in some measure impelled thereto as far back as in 1904 by the beginnings of the revival at that time in the United States. Such an interdependence was an obvious feature on many previous occasions before the enactment of the Dingley Tariff Bill; as conditions then existed, a new term of industrial growth in Great Britain was frequently a direct product of the recuperating influence of trade revival here. This relation has not been so intimate recently; we cannot claim now that Great Britain's trade improvement the last two years is chiefly traceable as its source to this side of the Atlantic. All we have assurance of is that the genesis of industrial growth in the two hemispheres were almost mutual coincidents, the United States taking the lead only a little, but keeping it in a more decided fashion later.

Of course the war between Russia and Japan and, since its termination, the revolutionary state of the former country have been a source of depression throughout Europe while they lasted. Both seem now to be at an end. We do not mean that order in Russia or that that country's financial status has been fully re-established; it is a fact, though, that the Government has shown its ability to enforce law, and the Czar has shown that he is going to keep his promises made to the people and give them a constitutional government. Those ends and purposes followed up will most assuredly bring peace, good-will and plenty in course of time; they must, however, be pursued undeviatingly, skilfully, and, in so far as is possible, in a kindly, patient spirit. In the meantime the depression in Europe on account of the goings-on in Russia has been almost wholly allayed, and is no longer a bar to the development of industrial enterprise in any European country; this is clearly evidenced, among other ways, by the easier condition of money at all the leading monetary centers and the stronger condition of the leading banks. Berlin reduced its official rate from 6 to 5% on Thursday of this week and the Bank of Sweden on Friday reduced its rate from 5½ to 5. If now the Moroccan difference, which has for months served as a source of irritation between Germany and France, be settled at the conference at present being held, the only live dispute at the moment current in Europe, a clear way for unfettered enterprise in those States will seem to have opened.

In connection with the foregoing, we ought perhaps to mention another circumstance which has already favored, and will continue to favor, the expansion of business enterprise, especially in Great Britain; that is the revival of industrial affairs in South Africa. The paralysis which deadened business enterprise in that country subsequent to the close of the Boer war proved a long as well as a severe setback to any business recovery there, and also had a like effect in Great Britain. The situation which thus beset and arrested the revival of South African affairs was the lack of native labor, although every effort was used among the white and black population—even with the offer of higher wages—to induce their going to work. This

hindrance to progress was not removed until the importation movement of Chinese had begun; since that movement got fairly under way not only the gold-mining interest of South Africa has become more active than ever before, but all other trade affairs there have taken on new life, exercising a decided influence upon business sentiment and business enterprise both in the mother country and its colony. We will not stop here to suggest likewise how far the largely increased production of gold in South Africa has served to make possible and stimulate the developing activity in Europe. It is sufficient to add that this better European situation ought to prove a decidedly favorable circumstance in its operation on affairs in the United States if we did not make ourselves vulnerable in other ways.

It might be considered a fair surmise that the notable foreign trade statement for December issued this week, added to previous statements, would be sufficient to afford a guaranty of freedom from gold exports for a long time to come. The favorable balance is very large; for December, taken by itself, it reaches \$98,553,705, and for the whole of 1905 it reaches \$447,603,407. And yet no such inference as that stated is permissible from these totals. On the contrary, it appears that a merchandise export balance now-a-days is of little importance as an indication of the actual state of the accounts between the United States and the world of nations. Week after week foreign exchange rates work against us, and large gold exports only appear to be prevented by continued borrowings of European capital by means of finance bills; even with these borrowings, gold seems to leave us in dribblets.

We do not consider this situation in itself as so very terrible as it is called by some. The only anxiety it suggests to us is found in the inquiry as to what has offset this favorable merchandise trade balance and turned it into an unfavorable finance balance. There appears to be but one explanation. The Stock Exchange speculation and the high prices established are making our security market a capital one to sell in. In other words, we are buying back Europe's holdings of our securities at the inflated prices now ruling. Of course every one knows that this does not evidence a wise policy. But as the securities are thrust upon us it is a very gratifying circumstance that to meet this unexpected call we have large crops and goods of many kinds which Europe also seems to need at high prices. Hence it is perhaps a fair swap, as the world goes, that we should use those crops and goods to pay for these securities.

The opportunity is certainly a splendid one for European consumers; the goods they take from us they are compelled to have, though the values are very high; but they are wonderfully fortunate that they can pay for the commodities in securities which they can sell now so advantageously and not have to pay for them in gold. There is likewise a good chance that by and by they may have an opportunity to get back these same stocks at a considerably lower price. They bought a good part of the holdings they are now sending home to us when they were very low indeed, in the early months of 1904. Taking the transaction then as a whole, the net result is that the outside world is really getting its cotton, wheat, &c., at extremely

low figures (by paying in securities), while we are deluding ourselves into thinking as we look at these huge trade balances that our country is growing very rich very fast, and that those trade figures are an evidence of it. The results admit of no such use or conclusion.

The apparent disinclination of the Bank of France, or of French bankers acting therefor, to take advantage of the conditions of the foreign exchange market which developed early last week, when gold exports hence to Paris might have been effected had the inducement of interest on the metal in transit been offered, seems now to be explained, as also is the subsequent rise in the Paris check rate on London that has continued this week. London mail advices disclose the fact that the circulation of the Bank of France last week so closely approached the permissible maximum of 5 billion francs that they could not longer encourage the influx of gold. Had purchases of gold continued, the Bank would have parted with its gold coin or met current demands in silver, which importers would object to receive if they could not at once exchange it for notes. With a view to the avoidance of such an alternative, the accumulations of gold, through purchase in London, appear to have been suspended by the Bank of France, as is indicated by the recovery in the Paris check rate on London, and the opportunity not improved which was offered last week for purchases of the metal in New York—through the practical offer of a premium for gold in the form of the payment of interest thereon.

It is reported that the Bank will apply to the Parliament for authority to increase its note issues by one billion francs. It is suggested that this course is more likely to be taken now that the new President of France has been elected, as the assumption is that the application by the Bank will be promptly acted upon. Then, with the increased volume of notes the Bank may be expected to resume its purchases of gold as opportunity offers. The present maximum of note emissions was fixed in 1897, since when business and other requirements have been so greatly augmented as to make necessary the increase for which application is now said to have been made. Such augmentation of note issues would seem to call for an increase *pari passu* of metallic reserve, and particularly of gold; hence it may have an important influence upon the inquiry for this metal from New York. It was reported last week, and so noted in the "Chronicle," that German bankers were arranging for a new Russian loan of \$200,000,000. It appears from mail advices that such negotiation is an extension of a twelve months' loan for \$100,000,000 in Treasury bills which was obtained through the Mendelsohns early last year. When the bills were about maturing, a renewal thereof was solicited by the Russian Finance Minister, but the Mendelsohn's objected unless the Government would mortgage specific revenue for the security. Such pledge was refused, whereupon a compromise was arranged, the Mendelsohn's agreeing to take \$100,000,000 new twelve months' Treasury bills to replace the old issue on condition that the Imperial Bank of Russia would undertake to discount the new bills in gold whenever required—this being tantamount to a guaranty of the bills by the Imperial Bank. The amount of \$200,000,000, as it was given in last week's cable, was doubtless

an error; those figures most likely meant roubles instead of dollars.

In his annual report to the Massachusetts Legislature State Treasurer Arthur B. Chapin makes some pregnant suggestions bearing upon the desirability and advisability of relieving State bonds from all taxation. Under the present law bonds issued by the Commonwealth of Massachusetts are subject to local taxation, though it is pointed out that in practice very few if any of them pay any specific tax. Mr. Chapin has had an examination made of the books containing the names of the registered owners of Massachusetts bonds, and he finds that out of a total of \$84,520,162 of such bonds \$58,878,500 are held outside the Commonwealth. In other words, about 75 per cent of the State's registered bonds are held by outsiders. Moreover, it is stated that of those owned within the State only about 6 per cent could be specifically taxed at the present time, the rest being held by institutions and bodies enjoying exemption from taxation. The State also has \$13,064,000 in coupon bonds, not registered, the location of which is not known. From the figures given Mr. Chapin draws the conclusion that the attempt to tax bonds of the Commonwealth has driven them in large measure outside the State. He urges that money borrowed for State purposes is expended for the benefit of all the citizens, and those who loan to the State are entitled to receive a reasonable return from their investment. He also contends that it is for the advantage of the Commonwealth to have its bonds held by its own citizens, not only furnishing them a safe investment but tending to increase their interest in the affairs of the Commonwealth. The present method is prohibitive of bonds being owned by individuals and trustees. Mr. Chapin makes a good point when he notes that citizens of the Commonwealth can purchase bonds of the Boston Terminal Company, a corporation created by Massachusetts, more favorably than bonds of the Commonwealth, since the bonds of the corporation named are non-taxable. Manifestly, Massachusetts should relieve its bonds of local taxation. There is the more reason for urging this step as, under such a policy, the State would be benefited financially, as were the bonds tax exempt they could be sold at a higher price, whereas now the State receives practically nothing from such taxation. While Mr. Chapin's remarks are of most direct concern to the people of Massachusetts, the argument should also appeal to the thoughtful citizens of other States where the practice still prevails of taxing State bonds; there are still quite a number of such States.

The varied nature and widespread character of the present great activity in trade and business are well illustrated by some statistics which have been compiled by "Construction News" of Chicago. The publication referred to has collated returns to show the extent of the building operations in the leading cities throughout the country during the calendar year 1905. Our contemporary finds that during the last twelve months permits were taken out in twenty-six of the principal cities of the country for the construction of buildings aggregating in cost \$528,186,412, against \$375,571,130 for 1904—a gain of \$152,615,282,

or 40 per cent. The "News" says that never before in the history of the country has anything like the present activity in building been seen; yet, on the other hand, it contends there seems no reason so far as can be discerned why building in 1906 should not exceed the large total of 1905. All but four of the cities given record very material increases—not a small gain, but a good, substantial advance over 1904. As against the \$528,186,412 represented by the building permits of 1905 and the \$375,571,130 for 1904, the aggregate for 1903 was only \$330,741,529 and for 1902 \$327,854,689. The figures, as already stated, embrace only twenty-six of the principal cities. Were it possible to obtain similar returns for the numerous other cities, towns and villages scattered all over the country, it is contended that the expansion would be many times greater than that shown. "Construction News" states that, on the whole, the year was eminently satisfactory to builders and material dealers, and it says there is a feeling of assurance that the season upon which the country is now about entering will be equally prosperous.

The increase this week in the dividend on Amalgamated Copper stock and on the shares of the Boston & Montana Company, one of the constituent properties of the Amalgamated Company, reflects the active demand and high prices which have latterly prevailed for the metal. During the last twelve months the rate of distribution on Amalgamated shares has been repeatedly raised, and it is now on a basis of 6 per cent per annum where for a number of years it was on a basis of only 2 per cent per annum. In other words, this week's dividend (presumably a quarterly declaration) is $1\frac{1}{2}$ per cent where at the close of 1904 it was but one-half of 1 per cent. It is only proper to state that latterly the tone of the copper market—we mean the market for the metal—has not been so strong. Indeed, the last two weeks there has been a distinct weakening of prices, and current quotations for Lake Copper are now about $18\frac{1}{2}$ cents per pound against the previous maximum of about $19\frac{1}{2}$ cents. Whether this weakening of prices has any special significance and indicates a permanent change in the course of the market, we have no means of knowing. The previous advance had been very rapid and violent, and somewhat of a reaction now seems therefore only natural. It is also well to recall that, even if some further recession in prices should occur, the quotation would still be very much higher than at this date in 1905, when the ruling price was not quite 15 cents.

The Imperial Bank of Germany reduced its official rate of discount on Thursday from 6%, at which it had stood since December 11 1905, to 5%; the statement of the institution for this week showed an increase of £3,588,000 cash. The Bank of Sweden also reduced its rate this week from $5\frac{1}{2}$ %, at which it had stood since December 27, to 5%. With these exceptions there was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial, or open market, rates were $\frac{1}{4}$ of 1% higher at London, $\frac{3}{8}$ lower at Paris and $\frac{1}{4}$ at Berlin and Frankfurt.

The notable feature of the statement of the New York Associated Banks last week was an

increase of \$15,603,500 cash, the result of important net receipts from the interior, and also of large disbursements by the Sub-Treasury incident to this period of the year. The deposits were augmented by \$13,463,400 and the surplus reserve was increased \$12,237,650, to \$12,808,650; loans showed an expansion of only \$383,300. The bank statement of this week should reflect, among other items, the shipment of \$1,000,000 gold to Mexico on Thursday and the receipt, through transfer from San Francisco, of \$530,000. Sub-Treasury disbursements in excess of receipts were again large this week, as indicated by the daily debit balances of that office at the Clearing House.

It is reported that about \$5,000,000 gold will soon be imported from Chili as the result of banking operations between this centre and the principal commercial cities of Chili which are made necessary by the depreciation in the paper dollar of that country from the equivalent of 36 cents, the par, to 30 cents. It is understood that Chilian merchants will hereafter maintain a gold reserve in this city against which they will draw for the adjustment of their obligations, thus avoiding losses which may be caused by the fluctuations in the local currency.

Though the bank reserves were greatly augmented last week, as above noted, and though there were indications of a further increase therein this week, rates for money on call were comparatively firm. This was probably due to the fact that the volume of speculation was large and also that Stock Exchange requirements were chiefly for day-to-day loans. Money on call, representing bankers' balances, were at $6\frac{1}{2}\%$ and at 3% , with the average about $4\frac{1}{2}\%$; banks and trust companies loaned at 4% as the minimum. On Monday loans were at $6\frac{1}{2}\%$ and at 4% , with the bulk of the business at $4\frac{1}{2}\%$. On Tuesday transactions were at 6% and at $4\frac{1}{2}\%$ with the majority at 5% . On Wednesday loans were at 5% and at 3% with the bulk of the business at $4\frac{1}{2}\%$. On Thursday transactions were at 5% and at 4% with the majority at $4\frac{1}{2}\%$. On Friday loans were at $4\frac{1}{2}\%$ and at 4% with the bulk of the business at $4\frac{1}{4}\%$. The tone of the time loan branch of the market was easy, and loans on good mixed Stock Exchange collateral were effected at 5% for sixty and $4\frac{3}{4}\%$ @ 5% for ninety days and $4\frac{3}{4}\%$ for four months. Offerings were liberal at $4\frac{3}{4}\%$ for five to six months on mixed and at 5% on industrial collateral, while all-the-year money was quoted at $4\frac{3}{4}\%$ @ 5% . The business in commercial paper is improving, with an increased local as well as interior demand. Rates are 5% for sixty to ninety day endorsed bills receivable, 5% @ $5\frac{1}{2}\%$ for prime and $5\frac{1}{2}\%$ @ 6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4% . The cable reports discounts of sixty to ninety day bank bills at $3\frac{3}{4}\%$ @ $3\frac{7}{8}\%$. The open market rate at Paris is $2\frac{3}{8}\%$ and at Berlin and Frankfurt it is 4% . According to our special cable from London, the Bank of England gained £1,177,657 bullion during the week and held £30,975,515 at the close of the week. Our correspondent further advises us that the gain was due to imports of £345,000 (wholly bought in the open market), to exports of £350,000 (of which £300,000 to South America and £50,000 to

Java) and to receipts of £1,183,000 net from the interior of Great Britain.

The foreign exchange market was only moderately active early in the week, but on Thursday a strong tone developed as the result of a demand for cover for maturing finance bills and also for the re-purchase of sight sterling which had been speculatively sold; and the market was generally higher to the close of the week. On Monday there was a good supply of cotton and other commodity bills; these, however, were promptly absorbed. The failure of the Imperial Bank of Germany to take the expected action upon the discount rate tended to restrict operations in bankers' exchange, for it was thought likely that when the German Bank rate was reduced it would influence a change in open market discounts, at least at London, causing a recession; such a course seemed to be indicated by a reduction of one-quarter of a penny in the price of bar gold, to 77 shillings $10\frac{1}{4}$ pence per ounce, at the British capital. On Tuesday the pendency of the Moroccan conference appeared to contribute to some suspense in the market, and about the only feature was a liberal supply of commercial marks resulting from large exports of commodities to Germany in anticipation of tariff changes. On Wednesday more assuring reports regarding the Moroccan situation, which were reflected in easier discounts at Paris and Berlin, together with a good demand for remittance, made the market strong and cables were in somewhat urgent request. On Thursday the reduction of the German Bank rate ended suspense regarding the discount situation, there was a good inquiry for all kinds of bills, a special demand, as above noted, for the re-purchase of over-sold sight sterling and for cover of maturing finance bills, and the market was active and higher to the close with quite small offerings. The sharp rise in sight sterling caused some speculation as to the possibility of gold exports as an arbitration operation, but an advance in exchange at Paris on London and the disinclination, as elsewhere noted, by the Bank of France to accumulate gold—because the limit of its circulation had been nearly reached—seemed to make it improbable that any of the metal would go forward, at least at present.

Nominal rates for sterling exchange are $4\ 8\frac{3}{4}\%$ @ $4\ 8\frac{1}{2}\%$ for sixty day and $4\ 8\frac{7}{8}\%$ @ $4\ 8\frac{8}{8}\%$ for sight. On Saturday of last week the market was irregular, and, compared with the previous day, there was a fall of 5 points in long to $4\ 8335$ @ $4\ 8350$, a rise of 5 points in short to $4\ 8655$ @ $4\ 8660$ and of 10 points in cables to $4\ 8710$ @ $4\ 8725$. On Monday the tone was easy with long 10 points lower at $4\ 8325$ @ $4\ 8335$ and cables 5 points at $4\ 8710$ @ $4\ 8720$; short was 5 points higher at $4\ 8660$ @ $4\ 8665$. On Tuesday long and short were unchanged, while cables rose 5 points to $4\ 8715$ @ $4\ 8725$. On Wednesday the market was strong at an advance of 10 points for long to $4\ 8340$ @ $4\ 8350$, of 15 points for short to $4\ 8675$ @ $4\ 8680$ and of 10 points for cables to $4\ 8725$ @ $4\ 8735$. On Thursday the tone was quite strong and long rose 10 points to $4\ 8350$ @ $4\ 8360$, short 20 points to $4\ 8695$ @ $4\ 8705$, and cables 30 points to $4\ 8755$ @ $4\ 8765$. The tone was firm on Friday, at an advance of 10 points for long and of 5 points for short and for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. Jan. 12	Mon. Jan. 15	Tues. Jan. 16	Wed. Jan. 17	Thurs. Jan. 18	Fri. Jan. 19
Brown	60 days	4 84	84	84	84	84	84
Brothers & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Baring	60 days	4 84	84	84	84	84	84½
Maroun & Co.	Sight	4 87½	87½	87½	87½	87½	88
Bank British	60 days	4 84	84	84	84	84	84
North America	Sight	4 87½	87½	87½	87½	87½	87½
Bank of	60 days	4 83½	83½	83½	83½	83½	84
Montreal	Sight	4 87	87	87	87	87	87½
Canadian Bank	60 days	4 83½	83½	83½	83½	83½	83½
of Commerce	Sight	4 87	87	87	87	87	87
Heidelberg, Ickel-	60 days	4 84	84	84	84	84	84
heimer & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Lazard	60 days	4 84	84	84	84	84	84
Freess	Sight	4 87½	87½	87½	87½	87½	87½
Merchants	60 days	4 84	84	84	84	84	84
Bank of Canada	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8360@4 8370 for long, 4 87@4 8710 for short and 4 8760@4 8770 for cables. Commercial on banks 4 83330@4 8340 and documents for payment 4 82½@4 83¼. Cotton for payment 4 82½@4 82¾. Cotton for acceptance 4 8330@4 8340 and grain for payment 4 83½@4 83¾.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending January 19 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$13,300,000	\$7,313,000	Inc. \$5,987,000
Gold	1,100,000	917,000	Inc. 183,000
Total gold and legal tenders	\$14,400,000	\$8,230,000	Inc. \$6,170,000

With the Sub-Treasury operations the result is as follows:

Week ending January 19 1906.	Into Banks.	Out of Banks.	Net Change in Holdings.
Banks' interior movement, as ab'v'e	\$14,400,000	\$8,230,000	Inc. \$6,170,000
Sub-Treasury operations	36,300,000	32,300,000	Inc. 4,000,000
Total gold and legal tenders	\$50,700,000	\$40,530,000	Inc. \$10,170,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	January 18 1906.			January 19 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 30,975,515	£ 30,975,515	£ 30,975,515	£ 33,194,603	£ 33,194,603	£ 33,194,603
France	114,322,350	12,495,327	126,817,677	106,844,290	13,990,450	120,834,740
Germany	14,717,000	11,572,000	26,289,000	38,101,000	12,700,000	50,801,000
Russia	103,610,000	3,629,000	107,239,000	102,313,000	6,318,000	108,631,000
Aus.-Hun.	45,200,000	12,294,000	57,500,000	48,241,000	12,391,000	60,632,000
Spain	15,038,000	22,949,000	37,987,000	14,914,000	19,954,000	34,868,000
Italy	27,858,000	3,532,500	31,390,500	22,369,000	3,227,500	25,596,500
Neth'ld's	6,605,200	6,028,900	12,634,100	5,831,500	6,240,900	12,072,400
Nat. Belg.	3,184,667	1,577,353	4,762,020	3,184,667	1,592,353	4,777,020
Tot. week	351,689,768	104,076,590	455,766,358	374,093,030	106,390,483	480,483,513
Tot. prev.	377,770,918	103,058,589	480,829,507	371,412,221	105,480,305	476,892,526

THE LIBERAL VICTORY IN ENGLAND.

Looked at from one point of view, the two political events of this week provide a curious contradiction of popular ideas regarding the two States where the events occurred. France, long accepted as a type of emotionalism and fickleness in politics, has elected its new President with a formality, dignity and decorum so marked that the occurrence was absolutely removed from the field of newspaper sensation, and all but failed to occupy any place whatever in general public interest. That M. Fallieres, President of the Senate, was elected by the joint vote of the two legislative houses President to succeed M. Loubet; that 449 votes were cast for him as against 371 for his chief antagonist, M. Doumer, President of the Assembly—these are practically all the facts in connection with the French election which call for recital.

On the other hand, the English constituency, to which is ascribed as a rule habitual slowness and conservatism of action, has in the voting for its new Parliament been swept from its moorings by what our election experts would call a tidal wave of reaction from the party last in power. The dimensions of the Liberal victory may be judged from

the fact that the last general election, in October 1900, gave 334 seats to the Conservatives and 68 to their Liberal-Unionist allies, as against only 168 to Liberals and 82 to Irish-Nationalists; whereas, the result of the pending election, so far as the results to date are an index to the final outcome, is that the Liberal party not only holds, through its own members and the allied Labor and Irish candidates, more than three times as many seats as the Conservatives, but could actually dispense with all its independent party allies and still hold a handsome majority over the Tories. Up to this writing the poll shows 198 Liberals, 38 "Laborites," 59 Irish Nationalists and 86 Conservatives or Unionists.

In the presence of so overwhelming a victory for the opposition party, two questions will be asked at once—how the violence of the reaction is to be explained, and what is to be looked for in British politics as a result of it.

We should say that three main reasons, each of them important enough to have unseated any party, have co-operated to cause this debacle of the Tories. First is the fact of long tenure of power by that party, with relatively few results. They have been in office for nearly eleven years consecutively, and while their service has been marked by introduction of many important measures, it has nevertheless, in a far greater degree than is usual under such uninterrupted sway, been barren of permanent achievement. The record of plans and reforms, proposed only to be abandoned later in a session, is exceptionally long for a party backed for so many years by such majorities. As for the Transvaal War, it is true that the instinct of rallying to the Government in the face of a foreign enemy made that pending conflict a powerful help to the Tory Ministerialists at the general election of 1900. But it will be remembered that, since 1900, the war has come to a somewhat tame and uninspiring close, leaving the British public to suffer in a quite unexpected degree from war taxes and war exhaustion in finance, prolonged into time of peace. Here, at all events, were the elements for a decided change of heart by a constituency.

Probably superseding this in its immediate bearing on the present election, we should place the country's dislike of the Chamberlain fiscal propaganda. The attempt of that aggressive statesman to fasten his protective tariff policy on England has recoiled on the party in power in two ways. In the country districts, much has been made at the bye-elections of the fact that the Chamberlain proposals would necessarily result in a rise in the price of bread. If enacted, they probably would have done so; but whether this be the fact or not, the tariff agitation coincided with a rapid rise in the price of bread from purely natural causes. This, and the consequent ill-feeling of the poorer classes, may have been a piece of Chamberlain's ill-luck, but the view of his agitation taken by the financial community was quite as hostile and severe, and even more damaging. Naturally, there were business interests whom the Chamberlain tariff plan would have benefited; but the great mass of business men and bankers shrank from the formidable possibilities of business disorganization opened up by such propositions, and was able to puncture for itself the mass of inaccurate statistics and fallacious reasoning which their author was rash enough to sub-

mit in their behalf. Of the Chamberlain element in the canvass, it must also be observed that his connection with the Tory party made it impossible for returning prosperity to help the Balfour Ministry. At ordinary times, reviving trade such as England now experiences, would inure directly to the benefit of the party in power. But Chamberlain's campaign was distinctly founded on the proposition that English trade is in a bad condition and will get no better unless his peculiar remedy is adopted. Trade revival, therefore, in advance of Mr. Chamberlain's arrangements, had very much the same effect on electoral sentiment as did the rise in our wheat market during 1896 on the minds of voters who had been told that wheat could never rise again save under free-silver coinage. Events provided the refutation of both theories.

Last but not least among the influences contributing to this great reversal, we should place the people's indignation over Mr. Balfour's shuffling treatment of the fiscal problem before the country. Refusing to separate himself from Mr. Chamberlain, and thereby committing his party to the Chamberlain tariff propaganda, the Premier nevertheless refused to allow the question to be tested through legislative vote, refused to define with any clearness his own attitude on the question, and refused to resign when virtually voted down on a measure of some importance. It was not strange that people began, no doubt unjustly, to suspect that Mr. Balfour was not only retaining office contrary to the rules of Parliamentary fair play, but that, while posing as an unprejudiced observer, not committed to either side in the fiscal matter, he was secretly planning to deliver the English people into the hands of the Chamberlain reactionaries.

It would be premature to make prediction now as to what will be the outcome of this remarkable political revolution. In some respects, such huge majorities are an embarrassment and a danger to the responsible officers at the head of the successful party. On the other hand, it will be remarked that only through such majorities could the Liberal party have been placed in an attitude of absolute independence, both of the Irish voters and of the new Labor party. Mr. Chamberlain's position will be a matter of much conjecture for some time to come. That he himself should have carried Birmingham by a handsome majority, while his associates, in their outside constituencies, were buried under an avalanche of hostile votes, we do not consider strange. Mr. Chamberlain's life and public services had been too long bound up with that constituency; his "machine," as we should call it in this country, was too powerful in Birmingham, to make possible the rejection of the veteran leader there, even in a political "land-slide."

QUESTIONS LIFE INSURANCE INVESTIGATION HAS RAISED.

It is still too early in the year to know exactly how new issues in life insurance have been affected by the unfavorable advertising which the business received through nearly all of 1905, but the results known thus far agree with the natural expectation: a decline in the largest companies, which have been chiefly under fire, and an increase in the others, which increase, although relatively large, is not sufficient to keep up the total. One of the year's phenomena has been the great activity

in promoting new companies, the number of these being approximately 50, of which the State of Indiana has about one-fifth. This indicates continued confidence in the permanence and progress of life insurance, of which, indeed, there is no room for doubt. While the funds of the great offices must continue growing for some years yet, by natural accretion, it is probable that their maximum in point of new business has been passed, and that their relative importance in that particular will decline, as others gradually overhaul them in the stern chase. Natural causes were working to this end before the disturbances of last year began; the great unevenness in distribution of life insurance has never been desirable, and one wholesome result of the investigation will be to assist the change in that respect.

There is a quite frequent declaration, and perhaps also a growing belief, that rates are unnecessarily high; the observed fact of vast accumulations and the testimony about large salaries and outlays naturally tend to the inference that rates which allow these must be higher than mortality requires. Taking age 35, as is customary, for the average age of insuring, present rates and at two past dates are these:

	New York Life			Mutual. Equitable.	
	1872.	1890.	1905.	1905.	1905.
Ordinary life.....	\$26 38	\$27 10	\$28 11	\$27 88	\$28 11
20-year endowment..	49 79	50 90	52 47	52 13	54 43
15-year endowment..	67 85	69 30	70 50	70 43	71 74

This shows that there has been a slight revision upwards in the thirty years, which increase was not chargeable to any unfavorable mortality experience, and might have been made up in the results attained by the policyholder; rates are also not as uniform as they formerly were, and in a few offices there is a lower figure on the ordinary life than the above, although this may not be so upon other forms and at other ages. Yet if it is alleged that these rates are high because of extravagance, and particularly of extravagance in getting the business, this is at least not confined to American companies. Most German companies have the rate of \$29 60 for ordinary life at age 35; six French offices charge \$30 70 and seven British offices charge \$27 83 or more, and of these six, two which employ no agents charge \$29 92 and \$34 25.

The mortality experienced is, and long has been, below that expected according to the tables; gains or savings from favorable mortality are a primary source of divisible surpluses; this is justified as keeping well on the side of safety, and it is so firmly a part of American practice that a company which did not average a little better than its expectation would not be deemed to do well. The favorable margin is largest in the early years of policies. As against the impression that average longevity is improving and medical selection has been growing more strict and more correct, the President of the Actuarial Society of America lately said that lives which have been insured more than five years show just as high mortality now as corresponding lives showed 30 years ago—that is, there has been no improvement. This seems opposed to the advances in medical and surgical science, the assumed better quality of food and the more hygienic modes of living, but he explains it thus:

"Adult deaths from consumption and acute fevers have decreased, but this decrease has been made up by an increase in deaths from diseases of the brain and the heart and from suicide. It would seem to be the

case that the tension of life for the adult male is greater and more perilous than it was a quarter of a century ago, to an extent sufficient to neutralize the benefit that has come from greater scientific knowledge. However this may be, the fact remains that the companies experience as high a mortality now as they did 30 or 40 years ago and could not safely count upon any lower mortality in the future."

The ultimate mortality—that after five years, in which the beneficial effects of selection have been wearing off—he considers to average as high as 90% of the tables, in all American companies together. As for the interest rate, it will clearly be safe to calculate on nothing higher than 3%, as now assumed.

Of course, it is observed that the rates furnish a margin from which expenditures more or less extravagant are drawn, and yet the total assets steadily increase. These expenditures are drawn from the so-called surplus accumulated beyond the present mortality calls; this excess arises from the saving by slower mortality than that assumed and from present excess of interest over the assumed rate, but not to any considerable extent from profits by lapsed and surrendered policies; the public impression upon the latter is erroneous because of three facts: 1st, law and competition have established surrender values; 2d, the lives which withdraw most readily are the best lives; 3d, the majority of policies abandoned have not been in force long enough to have contributed anything net.

The question whether a prudent man cannot do better with his money than to intrust it to a company is not new, but the incidents of the past year may incline many to assert the affirmative. It is, however, easily put to test. Taking the premium of \$28 11 at age 35, the comparison with savings bank is thus:

In No. of years below—	Premium would be	Premium would amount to, compounded—	
		At 4%	At 3½%
10.....	\$281 10	\$350 98	\$341 31
15.....	421 65	585 39	561 38
20.....	562 20	870 53	822 75
25.....	702 75	1,217 50	1,133 19
30.....	843 30	1,639 60	1,501 88
35.....	983 85	2,153 16	1,939 81

Not all banks are now paying 4%, and there is certainly no warrant for counting on more than 3½%. Semi-annual compounding would do a little better than as above, but the difference over annual would be only \$11 in 30 years at 4%. Taking the higher of the two rates, the insurance policy would be ahead until after 23 years. It is arithmetically possible to do better with a bank deposit than with life insurance, provided the depositing in the bank is never drawn upon, that it is never intermitted, and that the man lives to keep it up from 23 to 25 years. This statement takes no account of the fact that the policy will have, under the severest supposition, some return-premium and surrender-value, so that there will be some reduction from the gross premium; but the important point is that the insurance element in the one case is wanting in the other. The two lines of saving are as far apart as ever. But if there still seems to be a fallacy lurking somewhere, let it be frankly admitted that the insurance company can work no magic; that insurance costs something; and that, as a broad statement, policies which are kept up cost the use of the premiums.

The slight increase in rates in the last thirty years need not have been made had there been public objection; in fact, the "investment" view of the subject has

been so pressed that the public have been willing to pay more in the expectation of receiving more return. Almost anything can be done at its price; for example, in consideration of a slight increase of rate (perhaps not noticed) the contract would agree to return, as a bonus, from a quarter to the whole of all premiums paid in case of death within 15 or 20 years, according to the amount of extra. The points made on behalf of the deferred-dividend form, which defers all division of surplus until the end of a specified number of years, and has been the cause of the huge mis-called surpluses now held, as well as the main cause of the prodigious development of the business in the last quarter century, are two. It is said (somewhat lamely) that this plan tends to induce persistence on part of policyholders; also (and with much force) that it tends to equalize matters between persons who drop out soon and those who persist until the close of the term; it is still further said (and truly) that many policies have matured by death which would not have been taken out but for the persuasiveness of this "investment" idea. On the other hand, this plan has piled up accumulations which have exposed the companies to attempts at heavy taxation as well as to other inimical approaches and to constant misunderstandings; the wholesome check from the prospect of early accounting has been absent, so that the temptation to extravagance of all sorts has been constant and insidious. Altogether, the influence upon the morale of administration has not been favorable; in the nature of things, it could not be.

The actual returns under this plan have not been encouraging. It is safe to say that the published estimates of results have rarely been realized, and that the expectations entertained by policyholders (not always reasonable) have been almost invariably disappointed; this has been growing, indeed, more true as recent "periods" have matured. A year ago we said that no apprehensions need be felt on this account because the public will judge this plan by its results. It is timely to remember that statement now, when there is an outcry against deferred-dividend as the source of all life-insurance troubles and a disposition in legislatures to put the ban of statute upon it. All the companies are ready, and always have been, to write annual-dividend policies when wanted, and the tendency to the return of that form and the decline of the other is now unquestionable. As we have pointed out in the railroad case, while there is much talk about having the law intervene in this matter, there is no real public demand evident yet; nor does it seem worth while to invoke a statute to destroy what is wholly within public choice and will surely die of itself if its results do not satisfy.

We may extend this deduction farther. If the public really desire lower rates, every company has non-participating tables which do not profess to allow any deductions later; these rates are of course lower, and the mutual or "participating" tables in use can safely be somewhat reduced if the public choose to have something of dividend expectations realized from the start and have less deferred to the future. There has been a rush of volunteer propositions into the press, and many persons have specifics ready, of which it is safe to say that they will do slight harm if not taken. We will not go so far as to say that no changes can wisely be made in the insurance laws, but we do say

that the work ought to be attempted very cautiously, and not according to the notion that restriction and prohibition are naturally or probably remedial. It is well to recall again that the minimum of legislation and the maximum of publicity are always best. And in respect to forbidding deferred settlements absolutely, there is something almost grotesque in a statute to prevent the people from buying a form of contract which (by the assumption) is bad and unprofitable for them.

THE COUNTRY'S LARGE FOREIGN TRADE.

The external trade of the United States no less than its domestic trade attained extraordinary proportions during the calendar year 1905—a fact to which the Government returns just submitted bear strong witness. Both the merchandise imports and the merchandise exports are the largest ever reached, far surpassing the best previous totals for any similar period. As concerns the imports, there would naturally be a close correspondence between a period of activity and prosperity at home and a large import movement. For when trade is prosperous and labor fully employed at remunerative wages, the purchasing and consuming capacity of the entire population is increased and keeps steadily expanding. At such a time consumers buy very freely, not only of home goods, but of goods and materials made abroad. Furthermore, many articles of domestic make and manufacture have as one or more of their constituent elements materials in the raw or partly finished form which must be obtained outside of the United States, and consequently, in this way, too, rising prosperity at home means increasing purchases abroad.

In the case of the merchandise exports, however, the situation obviously is different. There a preponderating portion of the movement still consists of the products of agriculture, and the shipments of these are controlled by the outcome of the harvests rather than by the state of trade. Hence, the further large addition in 1905 to the merchandise outflow is in one sense more noteworthy than the great expansion in the import movement. To be sure, the 1905 harvests in the United States were extremely bounteous, but as these harvests are in great measure gathered in towards the close of the year, that circumstance is of importance chiefly in its bearing upon the 1906 results; the part played by it in the 1905 results was relatively restricted. In other words, the exports of 1905 were governed largely by the agricultural yield of 1904, and this (outside of cotton) was not by any means as good as that of 1905, and in one important item, namely wheat, was extremely deficient. The diminished wheat yield of 1904 was, in fact, sharply reflected in the export figures of January and February 1905, both these months having shown a decided shrinkage in the outward movement of merchandise. With March, however, increases began to be recorded, and from that time on the merchandise shipments made gains over 1904 in each and every month with the single exception of October, when, by reason of an exceptionally large falling off in the cotton exports, there was a decrease. Moreover, the merchandise exports were at the flood tide in the closing month, December, the total for that month falling but a trifle short of 200 million dollars, it being \$199,709,068.

For the full twelve months the value of the merchandise exports is roughly 1,627 million dollars, as against only 1,451¼ millions in the calendar year 1904. Perhaps it will be urged that the 1904 exports fell below those of 1903. True, but the loss then was relatively small (only about 33½ millions), especially considering the great shrinkage in the agricultural shipments which occurred in that year. The fact is, therefore, that the merchandise exports, while 175¾ millions larger than for 1904, are also 142¼ millions larger than for 1903, when they had been the very largest on record. In the following we show the totals of the exports and the imports for each of the last thirty-six years. It will be observed that in the last decade the exports have just about doubled, rising from 825 millions in 1895 to 1,627 millions in 1905, and that the total foreign trade in the same interval has risen from 1,626 to 2,806 millions.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Trade.
1870	403,586,010	461,132,058	Imp. 57,546,048	864,718,068
1871	460,352,088	573,111,099	Imp. 112,759,011	1,033,463,187
1872	468,837,948	655,964,699	Imp. 187,126,751	1,124,802,647
1873	567,787,967	595,248,048	Exp. 27,490,181	1,163,036,015
1874	569,572,553	562,115,907	Exp. 7,456,646	1,131,688,460
1875	510,947,422	503,162,936	Exp. 7,784,486	1,014,110,358
1876	590,666,629	427,347,165	Exp. 163,319,464	1,018,013,794
1877	620,302,412	480,446,800	Exp. 139,856,112	1,100,748,712
1878	737,091,973	431,612,383	Exp. 305,479,590	1,168,704,356
1879	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880	859,683,422	696,807,174	Exp. 162,876,246	1,556,490,596
1881	833,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882	767,981,946	752,843,507	Exp. 15,138,439	1,520,825,453
1883	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884	749,366,428	629,261,860	Exp. 120,104,568	1,378,628,288
1885	688,249,798	587,868,673	Exp. 100,381,125	1,276,118,471
1886	713,347,290	660,893,586	Exp. 52,453,704	1,374,240,876
1887	715,212,840	704,676,543	Exp. 10,536,297	1,419,889,383
1888	691,620,852	719,484,680	Imp. 27,863,828	1,411,105,532
1889	827,055,750	762,884,881	Exp. 64,170,869	1,589,940,631
1890	855,399,202	814,909,570	Exp. 40,489,632	1,670,308,772
1891	816,264,521	818,364,521	Exp. 151,901,494	1,634,626,015
1892	938,020,941	830,490,141	Exp. 107,530,800	1,768,511,082
1893	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694
1894	825,162,548	676,312,941	Exp. 148,789,607	1,501,475,489
1895	824,860,136	801,669,347	Exp. 23,190,789	1,626,529,483
1896	1,005,837,241	681,579,556	Exp. 324,257,685	1,687,416,797
1897	1,099,709,045	742,595,229	Exp. 357,113,816	1,842,304,274
1898	1,255,546,266	634,964,448	Exp. 620,581,818	1,890,510,714
1899	1,275,467,971	708,967,410	Exp. 476,500,561	2,074,435,381
1900	1,477,946,113	829,149,714	Exp. 648,796,399	2,307,095,527
1901	1,465,375,880	880,418,910	Exp. 584,956,970	2,345,795,770
1902	1,360,685,953	969,515,870	Exp. 391,169,083	2,330,201,823
1903	1,484,753,083	995,494,327	Exp. 489,258,756	2,480,247,410
1904	1,451,318,740	1,035,909,190	Exp. 415,409,550	2,487,227,930
1905	1,626,962,343	1,179,358,846	Exp. 447,603,497	2,806,321,189

The question of course comes up, how was the 175 millions further increase in the exports in 1905 brought about? Notwithstanding the deficient wheat crop of 1904, the agricultural shipments did play an important part in this increase. The wheat and flour outflow, of course, was not materially enlarged, even though the 1905 wheat harvest proved so very much better than that of 1904. From 266,286,902 bushels in 1901, the exports had dropped to 64,957,158 bushels in 1904. In 1905 there was a recovery only to 71,761,509 bushels. The corn exports, though, reached 111,301,796 bushels in 1905, as against only 46,498,607 bushels in 1904, and the oats shipments were also considerably heavier, being, in fact, 28,820,404 bushels in 1905, against but 1,220,134 bushels in 1904. The cotton exports, we need hardly say, as a result of the large crop of 1905, were on a greatly extended scale; 8,007,249 bales went out in 1905, against only 6,561,643 bales in 1904, though the average price obtained on these larger shipments was not as good as that realized on the smaller shipments of 1904. The table we now present compares the leading items of the agricultural exports for the last five years:

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS.

	1905.	1904.	1903.	1902.	1901.
Wheat and flour—					
bushels	71,761,509	64,957,158	161,367,104	212,445,731	266,286,902
values	\$77,089,123	\$61,235,117	\$134,517,491	\$165,346,065	\$201,458,506
Wheat, av. price	\$3 9-16c.	\$3 9-16c.	\$3 9-16c.	\$3 9-16c.	\$3 9-16c.
Flour, av. price	\$4 40	\$4 37	\$3 85	\$3 72	\$3 69
Corn—bushels	111,301,796	46,498,607	91,732,780	18,723,980	102,339,089
values	\$60,135,039	\$22,142,143	\$49,135,007	\$11,267,976	\$50,381,976
Average price	54c.	54 5-16c.	53 9-16c.	61 1-2c.	49 1-2c.
Oats—bushels	28,820,404	1,220,134	1,494,857	5,976,703	23,929,040
values	\$9,955,956	\$152,654	\$617,745	\$2,552,952	\$9,126,016
Average price	34 9-16c.	12 1-2c.	41 1-2c.	42 1-2c.	38 1-2c.
Cotton—bales	8,007,249	6,561,643	7,093,436	6,687,441	6,963,090
Average price	9 1-2c.	10 15-16c.	10 7-16c.	8 1-2c.	8 15-32c.

Besides the increase in the breadstuffs and the cotton exports, there was also in the late year a substantial addition to the provisions exports (this amounting to a recovery of what had previously been lost), but there was a small falling off in the value of the live-stock shipments; and the petroleum exports, too, in value did not quite come up to the extremely heavy figures of 1904. This last is somewhat surprising, as in quantity the shipments of mineral oil for 1905 were fully 180,000,000 gallons larger than for 1904. In brief, about 100 million dollars of the increase in the merchandise exports occurred in these five leading staples. That still leaves, however, 75 millions increase in the other items of the merchandise exports, as will be seen from the following:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1905.	1904.	1903.	1902.	1901.	1900.
Cotton	392,478,869	368,839,188	378,035,778	290,491,225	300,985,383	314,252,586
Breadstuffs	153,703,594	98,307,218	200,012,362	195,711,992	276,404,299	250,786,080
Provisions	189,050,457	166,164,404	181,476,994	182,628,760	206,931,309	186,568,735
Cattle and horses	42,725,955	43,646,211	38,932,402	25,841,639	39,290,067	35,033,734
Petroleum	79,422,380	80,624,207	72,628,639	68,597,143	72,784,912	74,493,707
Total	857,351,256	757,581,228	871,686,075	763,276,525	896,395,970	861,134,842
All other exports	769,581,088	693,727,512	613,067,008	597,409,408	568,979,590	616,811,271
Total	1,626,932,343	1,451,308,740	1,484,753,083	1,360,685,933	1,465,375,560	1,477,946,113

From the foregoing it will be noticed that the "other" exports have been steadily rising, year by year, since 1901. The further expansion in 1905 indicates on the whole a growing diversity of the country's export trade. A leading item in the late year's increase has been cotton manufactures, which have been added to by about 22 million dollars. Copper exports have gained 10 million dollars on top of the great expansion of previous years, and the iron and steel exports, notwithstanding the activity of the home demand, have also increased another 11 million dollars. Then there have been increases in various smaller items, such as railway cars, leather, naval stores, oils, &c., showing a gradual extension of the export trade in many different directions.

EXPORTS 11 MONTHS ENDING NOVEMBER 30.

Exports—	1905.	1904.	1903.
Agricultural implements	\$20,444,747	\$20,758,075	\$21,452,476
Automobiles	2,499,010	1,682,994	1,419,481
Cars for steam railways	4,089,104	2,016,589	2,126,049
Copper, not including ore	77,717,317	68,005,169	38,417,414
Cotton manufactures	51,411,400	29,397,854	25,222,336
Fruits and nuts	13,247,804	16,105,050	16,468,160
Furs and fur skins	6,401,821	4,705,922	6,075,611
Hides and skins	770,373	2,392,612	1,695,430
Hops	943,202	3,936,501	1,245,614
Iron, steel, &c.	128,942,253	118,154,305	89,682,747
Leather, &c.	35,527,168	32,029,568	30,144,618
Naval stores	16,270,643	15,233,696	12,677,067
Oil cake and oil meal	18,597,229	16,119,852	16,440,516
Oil, vegetable	15,473,024	7,110,978	11,397,019
Paraffin and paraffin wax	7,110,978	5,538,641	8,850,272
Seeds	2,696,139	1,751,996	3,727,939
Tobacco, not incl. manufactured	25,317,539	29,479,457	27,485,039
Wood and manufactures	54,239,876	56,906,519	57,619,235

As to the merchandise imports, the distinguishing feature is the general and widespread nature of the increases. This, of course, reflects our ruling prosperity at home, out of which have sprung calls upon the foreign markets from every source. There are some items which have followed an independent course and show decreases, having been governed by special conditions. Thus the coffee imports fell off 10 million dollars and the tea imports 2 million dollars, though on the other hand the sugar imports increased over 18 million dollars, this last being due entirely to higher prices, the quantity of sugar imported having materially fallen off. Aside, however, from a few special items like those mentioned, the course of the imports has been strongly and markedly upwards. We will cite only two main items, as these serve so clearly to indicate the legitimate nature of the expansion—the imports of

hides increased over 15 millions, the imports of raw wool over 18 millions. The following shows the imports of certain items for the eleven months of the last three years—the figures for the full twelve months in this form not yet being available.

IMPORTS 11 MONTHS ENDING NOVEMBER 30.

Imports—	1905.	1904.	1903.
Chemicals, &c.	\$63,508,082	\$58,086,068	\$60,264,483
Coal	3,392,042	3,579,054	8,811,528
Cocoa or cacao	7,883,343	8,154,204	6,952,963
Coffee	67,902,129	77,341,993	53,824,420
Copper—ore and regulus	5,075,775	3,874,407	2,856,404
Copper—pig, bars, ingots	20,507,896	16,631,288	16,023,210
Cotton manufactures	45,631,989	42,080,834	47,610,954
Earthen, stone and china ware	11,375,263	10,965,679	10,881,454
Fertilizers	4,018,858	3,454,064	3,041,920
Flax, hemp, &c.—unmanufactured	36,625,127	32,946,799	31,654,244
Flax, hemp, &c.—manufactured	40,832,173	35,829,185	36,547,543
Fruits and nuts	24,676,720	22,390,927	22,667,700
Furs and fur skins	15,967,169	14,603,467	13,989,931
Hides	67,771,942	52,690,046	49,594,207
India-rubber	46,386,536	40,046,711	33,013,370
Iron and steel	23,912,947	19,946,081	39,516,378
Jewelry	34,860,893	25,966,753	28,866,782
Leather and manufactures	11,746,413	10,068,579	10,917,066
Oils	11,250,274	10,141,877	10,415,288
Silk—raw, &c.	51,299,230	50,830,936	40,607,623
Silk—manufactured	30,674,805	27,878,448	31,156,948
Sugar	91,053,330	81,053,330	55,162,330
Tea	13,086,688	15,212,272	15,761,915
Tin	24,591,953	26,626,476	21,319,016
Tobacco unmanufactured	17,162,460	15,073,876	16,164,613
Wood and manufactures of	29,624,086	26,136,466	25,845,118
Wool—unmanufactured	44,559,379	26,141,280	21,348,674
Wool—manufactured	19,541,544	14,609,410	17,806,749

While the trade balance on the merchandise movement was heavier than in the previous year, and reached over 447½ million dollars, that circumstance brought the United States very little gold imports, the net importations reaching only \$3,452,097. Still, this was somewhat of an improvement on the previous year, when, with a merchandise excess of \$415,409,550, there was a net gold export of no less than \$36,408,593. In January and February there was a considerable outflow of gold. In the autumn high money rates brought a net inflow, though not to the extent that one would have supposed likely from the extreme monetary tension which developed. The record of gold imports and exports and also the silver imports and exports for each year since 1870 has been.

Year End Dec. 31.	Gold		Silver	
	Exports.	Imports.	Exports.	Imports.
1870	53,103,745	10,430,561	42,673,184	27,846,083
1871	49,915,425	9,841,948	32,494,965	16,362,467
1872	68,638,125	11,113,290	57,524,835	32,048,799
1873	25,496,118	20,537,254	4,968,864	38,076,207
1874	43,149,061	7,422,860	37,262,285	29,577,984
1875	33,413,947	14,358,789	39,075,188	25,889,567
1876	31,231,739	23,673,291	7,558,448	25,122,736
1877	18,982,638	11,629,655	7,352,981	29,336,929
1878	9,658,948	10,477,859	8,921,911	18,209,232
1879	4,115,446	78,767,941	74,632,495	21,701,552
1880	3,062,459	73,644,098	70,582,239	12,983,442
1881	2,603,543	60,905,620	57,795,077	17,063,274
1882	38,721,079	13,402,528	28,318,581	17,317,083
1883	6,048,770	22,055,961	16,007,191	25,794,670
1884	40,948,246	27,957,657	12,990,589	29,563,748
1885	11,417,207	23,645,311	12,228,104	33,280,432
1886	41,283,222	41,309,835	26,613,277	17,702,718
1887	9,144,426	44,903,327	35,758,901	27,733,192
1888	34,526,447	11,034,074	23,492,373	30,020,603
1889	80,935,475	12,061,220	38,573,892	20,742,876
1890	24,063,108	20,379,456	3,683,632	28,609,101
1891	77,093,065	45,203,377	33,889,688	27,930,116
1892	76,545,228	18,165,056	38,390,272	36,362,281
1893	9,983,226	73,280,576	6,703,151	46,357,748
1894	101,849,735	21,350,607	80,499,128	47,245,807
1895	104,967,402	34,396,392	70,571,010	54,211,066
1896	58,256,890	104,731,239	46,474,369	64,086,741
1897	34,276,401	34,022,812	253,589	58,661,292
1898	18,194,954	158,163,932	141,968,998	53,797,104
1899	45,379,411	51,334,964	5,955,553	30,461,737
1900	54,134,623	66,749,084	12,614,461	66,221,664
1901	57,783,939	54,761,880	3,022,059	55,638,358
1902	36,030,591	44,935,817	8,162,726	59,272,954
1903	44,341,534	65,267,690	20,990,862	40,610,243
1904	121,211,827	84,803,234	36,408,593	60,135,245
1905	46,794,467	50,246,564	3,452,097	57,513,102

Note.—For years 1886 to 1905, inclusive, the figures embrace gold and silver in the years preceding both were included in the merchandise movement.

Combining now the balance on the gold and silver movements with the balance on the merchandise movement, we get the following comparative results as to the country's total trade balance.

YEARLY TRADE BALANCE.				
Excess of—	1905.	1904.	1903.	1902.
Merch. exports	447,603,497	415,409,550	489,258,756	391,369,063
Silver exports	21,620,906	24,048,203	16,635,834	22,870,019
Total	469,224,403	439,457,753	505,894,590	414,239,082
Gold imports	3,452,097	636,408,593	20,920,802	8,162,726
Grand total	465,772,306	475,866,346	484,973,728	406,076,356

a Excess of exports.

We shall not enter into a discussion here of the moot question as to what becomes of these large

yearly trade balances. It is worth noting, however, that the aggregate of the annual excess of exports of merchandise, gold and silver over the imports has not varied greatly the last three years, the amounts having been, respectively, 466 millions, 476 millions and 485 millions in 1905, 1904 and 1903.

LABOR UNIONS AND FREEDOM OF CONTRACT.

Two recent decisions of the courts of this State tend clearly to sustain the right of freedom of contract between employer and employee in making exclusive agreements either for union laborers or for non-union laborers. On Nov. 28 the Court of Appeals in the case of *Meny Jacobs vs. Morris Cohen et al.* declared entirely lawful an agreement by employers with a labor union to employ only union men. The Court held that a promissory note given by employers to a labor union of their employees, as liquidated damages for violation by the employers of an agreement with the union whereby its members bound themselves to give their services for a certain period to the employers, and the latter agreed not to retain or to employ any one not in good standing in the union, is a valid instrument. Such an agreement, it was declared, is not violative of any public policy.

On the other hand, in a decision just handed down by the Appellate Division of the Supreme Court (First Department) a section of the Penal Code is held unconstitutional because it undertakes to interfere with the employer's rights by forbidding him under a penalty to make employment contingent upon the employee's agreeing not to join or become a member of any labor organization. The Court holds that it is the constitutional right of the employer to employ whomsoever he likes and upon any terms and conditions, provided only the agreement is not against public policy. Section 171a of the Penal Code reads as follows:

"Any person or persons, employer or employers of labor, and any person or persons of any corporation or corporations on behalf of such corporation or corporations, who shall hereafter coerce or compel any person or persons, employee or employees, laborer or mechanic, to enter into an agreement, either written or verbal from such person, persons, employee, laborer or mechanic, not to join or become a member of any labor organization, as a condition of such person or persons securing employment, or continuing in the employment of any such person or persons, employer or employers, corporation or corporations, shall be deemed guilty of a misdemeanor. The penalty for such misdemeanor shall be imprisonment in a penal institution for not more than six months or by a fine of not more than \$200, or by both such fine and imprisonment."

A conviction was had under this section of the Penal Code and sentence imposed, and the case then appealed. The action was that of the People of the State of New York, respondent, vs. Harry Marcus, appellant. It was charged that the defendant, on behalf of the H. Marcus Skirt Company, a corporation and an employer of labor, had compelled Hymen Sheinbaum to enter into a written agreement not to join or become a member of any labor organization as a condition of securing employment from said company and continuing in its employ. This charge was admitted, but the defense was set up that the statute contravenes the 14th Amendment to the Federal Constitution, and also the State Constitution, in that it

restrains the right to free contract for a purpose not calculated or intended to protect the public health or to serve the public comfort or safety. The Lower Court refused to take this view, but the Appellate Division by a unanimous vote holds the statute unconstitutional.

The opinion is by Justice Laughlin. He argues that if it is competent for the Legislature to enact this statute it will be competent for it to enact in various forms class legislation that will not be for the public good. At one session it will enact legislation in the interest of the employers and at another in the interest of employees; and these questions would become important political factors.

Such legislation, if sustained, would be a radical departure from what has been regarded in the past as the province of the Legislature. It has always been supposed, and the decisions so holding are numerous, that an employer, so long as the contract does not affect the public health, morals or welfare, is at liberty to employ or to discharge whomsoever he pleases, and to refuse to employ any person, no matter what his motive therefor may be, without becoming answerable therefor except for a breach of contract for an unjustifiable discharge of an employee; and, likewise, that an individual may accept or refuse any employment that he chooses, or quit work at will, and that his reason therefor cannot be questioned, he incurring liability only for a breach of contract if he quit in violation of his contract. If it be competent for the Legislature to declare it a crime for an employer to exact as a condition of giving employment, which he is under no obligation to give, that the employee shall not belong to a labor union, then it must be equally competent for the Legislature to make it a crime for the employer to refuse to give work to one applying therefor who is unwilling to make such an agreement. It is clear that the agreement neither affects the public health or morals or the health or morals of either the employer or employee.

It had been urged that such an agreement might be declared unlawful and criminal because it discriminates against lawful organizations. Justice Laughlin says it is true labor unions are lawful organizations. The organization of labor into unions for the betterment of the condition of the members concerning the hours of labor and the advancement of their earning power and matters of comfort and health is looked upon with favor by the law and by the courts. Strikes also are lawful so long as lawfully conducted. It has frequently been declared by the courts of this State that it is competent for the members of a labor union to refuse to work with non-union men and to strike in case their demands are not acceded to. It does not follow, however, that it is competent for the Legislature to force individuals against their will to become members of labor organizations as a condition of obtaining employment, or to compel employers, under the penalty of fine and imprisonment, to employ only union labor. It is true that contracts at which the provision of the Penal Code in question is aimed do discriminate against labor unions. But that is in the lawful exercise of the right of the employer to employ whomsoever he pleases, and it is not competent for the Legislature to make it a crime for him to decide the question upon considerations of race, or of religion, or of the affiliations of the individual with civic organi-

zations—unless indeed he makes a contract contrary to public policy and affecting the State itself, as, for instance, imposing as a condition that the employee shall not join the National Guard, the maintenance of which is essential to the peace and safety of the people of the State.

The Penal Code, however, very plainly attempts to discriminate in favor of labor unions by forbidding an employer either to impose as a condition of employment that the employee shall sever his relation with the union or, if not a union man, shall not join a union. In the making of such a contract, says Justice Laughlin, both the employee and the employer are acting within their strict legal rights. The employee is not obliged to accept the employment on those conditions, and the employer is not obliged to give it without them. He then refers to the recent decision of the Court of Appeals in *Jacobs vs. Cohen*, mentioned above, where the court sustained a tripartite contract made between a labor union, its members and an employer, by which the latter agreed to employ only members of their union and to discharge any employee who should not join their union, and would not even employ members of their union except upon the presentation of a pass card signed by the business agent of the union showing the member to be in good standing.

It had been contended in that case that the contract was void as in restraint of trade and constituting an infringement of individual rights. The Court of Appeals, however, there held that the labor union, its members and the employer were all acting within their constitutional rights in making that contract. If, now, it should be held that the section of the Penal Code rendering criminally liable any employer of labor who should make it a condition of employment that the employee shall not belong to a labor union was constitutional, it would follow that the Legislature could have made it criminal for the parties to make the contract which the Court in the *Jacobs* case declared they had the constitutional right to make. Justice Laughlin well says there can be no legal distinction drawn between the power of the Legislature to make it a crime for the employer to exact an agreement from his employee that he will not join a labor union and the employee's power to exact from the employer an agreement that the latter will only employ union men. A long line of authorities in the Federal and State courts is then cited to show that employers and employees alike possess absolute freedom in the making of agreements between each other upon any terms or conditions so long as the agreements do not contravene public policy. Among the cases cited are several holding that a statute forbidding any person or corporation from discharging an employee because a member of a labor union was unconstitutional. The precedents thus so clearly being against the validity of the section of the Penal Code under consideration, there was of course nothing for the Court to do except to declare it unconstitutional, thereby defeating one other attempt to legislate in the interests of a class.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1905" was issued in Liverpool on Wednesday of the current week, and by cable we have received all the results of interest given therein. The

figures received cover, as usual, not only the statistics of supply and consumption for the calendar year 1905 and the first three months of the new-crop season, but also such estimates as Mr. Ellison furnishes for the full season ending October 1 1906. The actual figures of spinners' takings, consumption and stock in Great Britain and on the Continent for 1905, in bales of 500 lbs., have been as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1905.

In 500-lb. Bales.	Gr. Brit'n	Continent	Total.
Stocks January 1 1905.....	264,000	433,000	697,000
Takings.....	3,764,000	5,326,000	9,090,000
Supply.....	4,028,000	5,759,000	9,787,000
Consumption.....	3,672,000	5,148,000	8,820,000
Stocks January 1 1906.....	356,000	611,000	967,000
Weekly consumption.....	70,615	99,000	169,615

The average weekly consumption of the mills in Great Britain, it will be noticed, is heavier than in any preceding year, it having been 70,615 bales of 500 lbs. each in 1905, or a gain of 9,986 bales per week over 1904 and an increase of 3,192 bales per week over 1899—the previous record average for the country. Continental consumption, however, shows no change from 1904, being at the rate of 99,000 bales per week. For the whole of Europe the 1905 average weekly rate, and consequently the total consumption, shows an appreciable excess over 1904 or any other year. Surplus stocks at all European mills at the end of the year are placed at 967,000 bales, or 270,000 bales more than they stood at the opening.

In the above compilation the results for 1905 only are presented; to bring out clearly the relation the 1905 figures bear to those for previous years, we have prepared the following, which covers the period from 1897 to 1905, both years included:

Bales of 500 lbs. Each.	Spinners' Stock Jan. 1.	Takings.	Supply.	Consumption.	Spinners' Stock Dec. 31.	Weekly Consumption.
Great Britain—						
1905.....	264,000	3,764,000	4,028,000	3,672,000	356,000	70,615
1904.....	260,000	3,138,000	3,398,000	3,134,000	264,000	60,629
1903.....	254,000	3,150,000	3,404,000	3,144,000	260,000	60,461
1902.....	140,000	3,378,000	3,518,000	3,264,000	254,000	62,769
1901.....	238,000	3,211,000	3,449,000	3,309,000	140,000	63,635
1900.....	172,000	3,310,000	3,482,000	3,244,000	238,000	62,385
1899.....	199,000	3,479,000	3,678,000	3,506,000	172,000	67,423
1898.....	97,000	3,573,000	3,670,000	3,471,000	199,000	66,750
1897.....	111,000	3,236,000	3,347,000	3,250,000	97,000	62,500
Continent—						
1905.....	433,000	5,326,000	5,759,000	5,148,000	611,000	99,000
1904.....	584,000	4,997,000	5,581,000	5,148,000	433,000	99,000
1903.....	430,000	5,302,000	5,732,000	5,148,000	584,000	99,000
1902.....	402,000	4,955,000	5,357,000	4,927,000	430,000	94,751
1901.....	260,000	4,770,000	5,030,000	4,628,000	402,000	89,000
1900.....	459,000	4,338,000	4,797,000	4,537,000	260,000	87,250
1899.....	469,000	4,774,000	5,243,000	4,784,000	459,000	92,000
1898.....	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000
1897.....	298,000	4,387,000	4,685,000	4,433,000	252,000	85,250
All Europe—						
1905.....	697,000	9,090,000	9,787,000	8,820,000	967,000	169,615
1904.....	844,000	8,135,000	8,979,000	8,282,000	697,000	159,629
1903.....	684,000	8,452,000	9,136,000	8,292,000	844,000	159,461
1902.....	542,000	8,333,000	8,875,000	8,191,000	684,000	157,520
1901.....	498,000	7,981,000	8,479,000	7,937,000	542,000	152,635
1900.....	631,000	7,648,000	8,279,000	7,781,000	498,000	149,635
1899.....	668,000	8,253,000	8,921,000	8,290,000	631,000	159,423
1898.....	349,000	8,470,000	8,819,000	8,151,000	668,000	156,750
1897.....	409,000	7,623,000	8,032,000	7,683,000	349,000	147,750

Advices received from time to time during the year have indicated that the mills in Great Britain were being operated upon a much more profitable basis than in many years, if not at any previous period in their history. Confirmation of those reports is found in the data furnished by our cable, which states that 96 companies in the Oldham district exhibit an aggregate profit of £746,913 in 1905, or an average of £7,780 per mill, against a profit of only £275 per mill in 1904 and a loss of £658 per

mill in 1903. Not only did the mills, as stated above, average a profit of £7,780 per mill, but all mills shared in it, not even one showing a loss. The showing made by the Oldham mills since 1891 has been as follows:

Years—	Com- panies.	Profit + or Loss.	Profit or Loss per Mill.
1905	96	£ +746,913	£ +7,780
1904	104	+28,611	+275
1903	88	-57,925	-658
1902	90	+24,727	+275
1901	88	+323,331	+3,674
1900	86	+202,861	+3,415
1899	78	+343,699	+4,406
1898	70	+231,518	+3,307
1897	79	+147,724	+1,857
1896	92	+46,772	+508
1895	95	+53,329	+567
1894	93	-15,837	-177
1893	93	-72,768	-782
1892	90	-101,434	-1,127

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1905. Those three months are the first quarter of the current season, beginning with October 1 1905. For those three months the spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Jan. 1.	Great Britain.	Continent.	Total.
For 1905.			
Takings by spinners..bales	1,038,000	1,308,000	2,346,000
Average weight of bales.lbs.	499	488	492.9
Takings in pounds.....	517,962,000	638,304,000	1,156,266,000
For 1904.			
Takings by spinners..bales	1,061,000	1,425,000	2,486,000
Average weight of bales.lbs.	514	493	502.0
Takings in pounds.....	545,354,000	702,525,000	1,247,879,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 514 pounds during the same time last season. The Continental deliveries average 488 pounds, against 493 pounds last year, and for the whole of Europe the deliveries average 492.9 pounds per bale, against 502.0 pounds last season. Our dispatch also gives the full movement for the three months this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. each.	1905.			1904.		
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.
Spinners' stock Oct. 1.....	256	621	877	57	315	372
Takings in October.....	274	358	632	290	302	592
Total supply.....	530	979	1,509	347	617	964
Consumption Oct., 4 weeks.	288	396	684	272	396	668
Spinners' stock Nov. 1.....	242	583	825	75	221	296
Takings in November.....	365	442	807	333	451	784
Total supply.....	607	1,025	1,632	408	672	1,080
Consumption Nov., 4 weeks	288	396	684	272	396	668
Spinners' stock Dec. 1.....	319	629	948	136	276	412
Takings in December.....	397	477	874	468	652	1,120
Total supply.....	716	1,106	1,822	604	928	1,532
Consumption Dec., 5 weeks.	360	495	855	340	495	835
Spinners' stock Jan. 1.....	356	611	967	264	433	697

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted.	1905.			1904.		
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.
Spinners' stock Oct. 1.....	256	621	877	57	315	372
Takings to Jan. 1.....	1,036	1,277	2,313	1,001	1,405	2,406
Supply.....	1,292	1,898	3,190	1,148	1,720	2,868
Consumption, 13 weeks.....	936	1,287	2,223	884	1,287	2,171
Spinners' stock Jan. 1.....	356	611	967	264	433	697
Weekly Consumption, 000s omitted.						
In October.....	72	99	171	68	99	167
In November.....	72	99	171	68	99	167
In December.....	72	99	171	68	99	167

The foregoing shows that the weekly consumption is now 171,000 bales of 500 pounds each, against 167,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 19,000 bales during the month and are now 270,000 bales more than at the same date last season.

According to our cable, Mr. Ellison's usual estimate of consumptive requirements for the remainder of the season of 1905-06 are unavailable. Heretofore, at this time, he has made revision of the figures published in his October annual, but this year this feature seems to have been omitted from the circular. It will be remembered that in October last he estimated the consumptive requirements for Europe, United States, Canada, &c., for 1905-06 the same as for the previous season, but his monthly figures for Europe, given above, are running slightly ahead of a year ago.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

The compilations of the gross and net earnings of United States railroads for the month of November, which we present to-day serve to reveal in a striking way how the traffic and revenues of our rail transportation systems are increasing. Business was active and trade good in all branches and departments of our industries—circumstances of course that lie at the bottom of the wonderful expansion in railroad revenues which is taking place. And yet conditions were not all favorable. In the South the roads had to contend with a diminution in the volume of their cotton traffic, and some of them also still suffered from the effects of the yellow fever at New Orleans and at some other points in the Gulf States. Furthermore, the roads running to or connecting with the lines entering St. Louis missed the extra passenger traffic which they had had the previous year from the Louisiana Purchase Exposition at St. Louis.

Notwithstanding these various drawbacks, the exhibit for November in the amount of improvement disclosed in both gross and net earnings is among the very best of the whole year. In the gross the increase reaches no less than \$12,412,497, or 10.28%, and even in the net the increase amounts to \$5,187,518, the ratio of gain in this last instance being 12.28%. The following gives the comparative totals for November and the eleven months:

	November. (96 roads.)			January 1 to November 30. (91 roads.)		
	1905.	1904.	Inc. or Dec.	1905.	1904.	Inc. or Dec.
Gross	\$ 133,104,559	\$ 120,692,062	+12,412,497	\$ 1,247,193,585	\$ 1,152,178,758	+95,014,827
Exp.	85,684,798	78,459,519	+7,224,979	862,657,510	785,024,552	+77,633,258
Net.	47,419,761	42,232,243	+5,187,518	394,535,775	367,154,206	+27,381,569

The extent of the improvement for November would be noteworthy if it stood all by itself. Added significance, however, is given to it by the fact that the present increase follows gains of equal magnitude in the same month of the previous year. In other words, the increase of \$12,412,497 in gross and \$5,187,518 in net now recorded comes after a gain of \$11,249,088 (9.77%) in gross and \$6,691,843 (17.80%) in net in November 1904. We show below the totals for each year back to 1896—revealing a long and noteworthy series of gains.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Nov.	\$	\$	\$	\$	\$	\$
1896	55,297,917	61,137,081	-5,839,164	18,853,228	22,272,149	-3,418,921
1897	72,815,881	61,978,481	+10,837,400	27,585,524	21,757,851	+5,827,673
1898	79,086,654	76,616,617	+2,470,037	28,954,644	28,533,158	+421,486
1899	73,062,397	65,872,092	+7,190,305	27,496,243	24,882,036	+2,614,207
1900	91,073,948	87,724,616	+3,349,332	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,038,088	+6,506,446	36,051,175	36,992,904	-941,729
1903	115,874,619	111,303,371	+4,571,248	38,380,632	38,962,778	-582,146
1904	126,357,963	116,108,574	+10,249,389	44,280,559	37,588,516	+6,692,043
1905	133,104,559	120,692,062	+12,412,497	47,419,761	42,232,243	+5,187,518
Jan. 1 to Nov. 30.						
1896	584,695,964	563,769,190	+20,926,774	174,431,951	178,372,072	-3,940,121
1897	633,564,538	597,988,354	+35,576,184	210,782,490	187,835,816	+22,946,674
1898	735,547,908	683,252,746	+52,295,162	241,191,852	222,739,236	+18,452,616
1899	681,060,535	619,792,659	+61,267,876	236,655,373	209,723,244	+26,932,129
1900	877,119,270	788,666,253	+88,453,017	296,526,263	273,086,379	+23,439,884
1901	994,231,040	893,007,954	+101,223,086	350,833,806	302,501,850	+48,331,956
1902	1,058,435,182	1,002,155,439	+56,279,743	343,366,806	344,612,669	-1,245,863
1903	1,087,599,350	1,011,094,602	+76,504,748	360,063,286	314,107,042	+45,956,244
1904	1,165,235,781	1,138,530,861	+26,704,920	388,347,291	372,977,841	+15,369,450
1905	1,247,190,589	1,152,178,758	+95,011,831	394,535,775	367,154,206	+27,381,569

Note.—In 1906 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 109; in 1905, 109. Roads included in the Mexican roads or the coal-mining operations of the anthracite coalroads in our totals.

For the separate roads the showing is equally noteworthy. The list of gains is an extensive one, and they are most of them of large magnitude. The losses, on the other hand, are few and relatively unimportant. The Pennsylvania Railroad, with its remarkable improvement of \$3,018,700 in gross and \$1,399,000 in net, stands of course at the head, but many other roads are also distinguished for very large gains, even though their increases fall much below those of the Pennsylvania. The decreases are in the main limited to the few roads which have suffered from one or more of the causes enumerated above. In the following we bring together the roads whose changes for the month, whether increases or decreases, exceed \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Penna. RR. (2 rds.)	\$3,018,700	Long Island	\$71,958
Canadian Pacific	989,573	Northern Central	70,800
Baltimore & Ohio	833,627	Central of Georgia	63,812
Southern Pacific	547,371	Peoria & Eastern	58,054
Phila. & Reading	443,102	Pacific Coast	52,520
Chic. Mil. & St. Paul	448,068	Buff. Roch. & Pitts.	50,357
Atch. Top. & Santa Fe	423,654	West Jersey & Seashore	47,600
Rock Island System	421,032	Hocking Valley	47,235
Erie	408,998	Iowa Central	44,483
Union Pacific	389,737	N. Y. Ont. & West.	42,086
Southern Railway	389,132	Ala. Great Southern	39,076
Lehigh Valley	328,459	Duluth So. Sh. & Atl.	38,298
Norfolk & West.	319,237	Cin. New Ori. & Tex. Pac.	38,269
Chesapeake & Ohio	313,802	Mo. Kansas & Texas	34,631
St. Louis & San Fran.	241,825	Nash. Chatt. & St. Louis	31,811
Central of New Jersey	238,072	Buffalo & Susquehanna	30,844
Gr. Tr. of Can. (3 rds.)	210,719	Gulf & Ship Island	30,792
Minn. St. P. & S. S. M.	207,463	Virginia & Southwest	30,188
Denver & Rio Grande	177,020		
Colo. & So. Sys. (2 rds.)	168,682	Total (representing	
Atlantic Coast Line	167,899	50 roads)	\$12,341,557
Cleve. Cin. Chic. & St. L.	163,779		
Louisville & Nashville	145,082		
Phila. Balt. & Wash.	140,500	Decreases.	
Wheeling & Lake Erie	111,750	Yazoo & Miss. Val.	\$11,425
Minn. & St. Louis	80,902	Chicago & Alton	110,928
Mobile & Ohio	78,537		
Chicago Great Western	74,783	Total (representing 2	
		roads)	\$222,353

These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$848,004.

These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$2,127,200 and the gross on Western lines increased \$891,500.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Penna. RR. (2 rds.)	\$1,399,000	Minn. & St. Louis	\$40,858
Canadian Pacific	691,736	Central of Georgia	39,779
Wabash	400,132	Cleve. Cin. Chic. & St. L.	37,085
Baltimore & Ohio	249,562	Colorado Midland	37,039
Southern Pacific	235,539	Gulf & Ship Island	36,244
Chesapeake & Ohio	188,805	West Jersey & Seashore	35,300
Atch. Top. & Santa Fe	188,625	Buff. Roch. & Pitts.	33,163
Norfolk & West.	173,794	Wisconsin Central	32,538
St. Louis & San Fran.	150,966	Denver & Rio Grande	31,649
Erie	140,952	Cal. Northwest	30,716
Union Pacific	137,078		
Minn. St. P. & S. S. M.	128,887	Total (representing	
Rock Island System	124,666	37 roads)	\$5,550,087
Chic. Mil. & St. Paul	123,514		
Central of New Jersey	120,243		
Colo. & So. Sys. (2 rds.)	118,393	Decreases.	
Wheeling & Lake Erie	106,516	Yazoo & Miss. Val.	\$210,161
Southern Railway	96,462	Phila. & Reading	2128,820
Mo. Kansas & Texas	87,331	Chicago & Alton	97,932
Lehigh Valley	67,515	Toledo & Ohio Cent.	40,299
Louisville & Nashville	65,039	N. Y. Susq. & West.	32,493
Phila. Balt. & Wash.	48,901	Long Island	30,470
Mobile & Ohio	45,901		
Hocking Valley	45,801	Total (representing 6	
Iowa Central	42,259	roads)	\$540,175

These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$46,017.

These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$962,800 and the net on Western lines increased \$436,200.

When the roads are arranged in groups, according to their location or the character of their traffic, it is found that every group without any exception records

an increase in gross and net alike—thus affording added testimony to the general nature of the improvement.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1905.	1904.	1905.	1904.	
November.	\$	\$	\$	\$	\$
Trunk lines (10)	37,558,291	32,861,948	11,901,036	9,660,097	+2,240,939 23.10
Anthr. Coal (5)	9,628,991	8,554,084	4,098,375	4,070,164	+28,211 0.69
East & Mid. (15)	4,497,927	4,032,971	1,339,621	1,165,811	+173,810 14.91
Mid. West. (13)	8,039,955	7,893,360	2,713,895	2,684,289	+29,606 1.10
North. West. & Nor. Pac. (14)	21,008,533	18,625,268	8,821,511	7,566,831	+1,254,680 16.58
South. West. & Sou. Pac. (13)	31,896,520	29,846,692	11,867,372	10,891,251	+976,121 8.96
Southern (24)	20,474,342	18,877,739	6,677,951	6,193,800	+484,151 7.81
Total (96)	133,104,559	120,692,062	47,419,761	42,232,243	+5,187,518 12.28
Mexican (4)	4,280,017	3,980,416	1,368,708	1,289,815	+78,893 6.04
Jan. 1—Nov. 30					
Trunk lines (10)	375,506,342	345,048,214	108,500,023	101,164,244	+7,335,779 7.23
Anthr. Coal (5)	98,388,625	89,095,628	41,206,136	37,258,540	+3,947,596 10.40
East & Mid. (14)	47,608,511	43,799,235	13,718,712	12,793,913	+924,799 7.22
Mid. West. (13)	79,503,299	78,765,397	21,768,297	23,197,231	-1,428,934 6.16
North. West. & Nor. Pac. (13)	187,075,024	168,530,698	70,834,996	60,397,925	+10,437,071 17.28
South. West. & Sou. Pac. (14)	296,347,857	274,422,057	90,113,435	85,518,103	+4,595,332 5.37
Southern (22)	162,765,927	152,517,529	48,394,176	46,824,260	+1,569,916 3.35
Total (91)	1,247,190,589	1,152,178,758	394,535,775	367,154,206	+27,381,569 7.45
Mexican (4)	47,867,677	46,178,839	16,828,394	13,735,391	+3,093,003 15.23

Besides the companies which furnish returns of both gross and net earnings, there are a number which make public only the figures of gross, these comprising some prominent systems like the Great Northern, the Northern Pacific, the Chicago & North Western, the St. Paul & Omaha, &c. There are also one or two roads whose returns for November have not yet been received, but which have given out estimates of the gross, among them the Missouri Pacific. Starting with the total of the gross in the foregoing, we add on these various other roads, thus getting a very comprehensive exhibit of the gross—one embracing every road in the country from which it has been possible to procure figures of gross in any form for the month of November.

ROADS REPORTING GROSS BUT NOT NET.

November.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (96 ro'ds)	133,104,559	120,692,062	12,412,497	-----
Ala. New Ori. & Tex. Pac.				
New Ori. & Northeast.	275,582	213,318	62,264	-----
Ala. & Vicks.	133,936	130,371	3,565	-----
Vicks. Shreve. & Pac.	126,102	145,729	-----	19,627
Chicago & Northwestern	5,636,926	4,833,951	802,975	-----
Chicago St. P. Minn. & Ont.	1,254,120	1,099,203	154,917	-----
Great Northern incl. St. P.				
P. M. & M. & E. of Minn.	4,995,094	4,468,014	527,080	-----
Montana Central	244,989	201,809	43,180	-----
Illinois Southern	33,640	25,883	7,757	-----
Internat. & Gr. Northern.	696,100	657,894	38,206	-----
Macon & Hrm.	14,554	12,789	1,765	-----
Mo. Pac. Syst. (2 rds.)	3,897,673	3,822,078	75,595	-----
Mobile Jack. & Kan. City				
incl. Gulf & Chic. Div.	96,986	62,745	34,241	-----
N. Y. Cent. & Hud. Riv.	7,633,787	7,014,224	619,563	-----
Northern Pacific	5,957,087	5,105,613	851,474	-----
Southern Indiana	126,391	125,110	1,281	-----
Texas & Pacific	1,319,973	1,409,375	-----	89,402
Toledo St. L. & West.	367,395	327,305	40,090	-----
Toronto Ham. & Buff.	62,243	58,222	4,021	-----
Total (115 roads)	165,977,137	150,405,695	15,571,442	109,020
Net increase (10.35%)				

In this way it will be seen the amount of the increase in gross for November is raised to \$15,571,442 (10.35%) the aggregate at \$165,977,137 for 1905 comparing with only \$150,405,695 for 1904.

SALES OF STOCKS, BONDS, ETC., FOR 1905 AND 1904.—Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the twelve months of 1905 and 1904 are given below.

Description.	Twelve Months, 1905.			Ten Months, 1904.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stk (Sh's)	263,081,156			187,312,065		
Val.	\$244,006,780	\$212,957,233	87.3	\$173,963,750	\$120,614,390	69.9
RR. b'ds.	815,716,200	768,299,701	94.2	\$1014,812,700	877,888,939	86.5
Gov. b'ds.	1,189,120	1,273,672	107.1	681,180	755,305,110.9	
State b'ds.	207,513,450	191,797,918	92.4	\$24,652,575	22,240,653	90.2
B'k st'ks.	858,300	2,070,957	241.3	\$609,700	1,440,177	236.3
Total.	\$254,253,373	\$222,599,165	87.5	\$1843,439,705	\$1296,377,473	70.3
Grain, bu.	478,432,825	446,016,820	93.4	627,379,500	618,281,340	98.5
Total val.		\$227,051,827			\$1358,205,813	

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1905.

Continuing the practice begun by us last year, we furnish below a record of the highest and lowest prices for each month of 1905 for all the leading stocks and bonds dealt in at the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the report of the dealings as given in the Chicago Stock Exchange official list each day.

[illegible]

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 610 shares, of which 329 shares were sold at auction and 281 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 486 shares. A lot of 400 shares of stock of the Manhattan Trust Co. was sold at 488. Stock of the National Bank of North America was dealt in for the first time since June 1905. At that time sales were made at 240 while 260-265 was paid this week for 54 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
15	America, Bank of.....	520¼	520¼	520¼	Jan. 1905—530.
50	City Bank, National.....	281¼	281¼	281¼	Jan. 1906—282
6452	Commerce, Nat. Bank of	196	198	197	Jan. 1906—198½
1	Imp. & Traders' Nat. Bk.	590	590	590	Dec. 1905—593
18	Market & Fulton Bank..	270	270	270	May 1905—265
10	N. Y., N. B. A., Bk. of.	317½	317½	317½	Oct. 1905—310¼
54	No. Amer., Nat. Bk. of.	260	265	265	June 1905—240
10	Park Bank, National....	499	499	499	Jan. 1906—495¼
TRUST COMPANIES, New York.					
32	Bowling Green Trust Co.	238¼	238¼	238¼	Dec. 1905—220¼
400	Manhattan Trust Co....	488	488	488	Jan. 1906—491
25	Metropolitan Trust Co..	621	621	621	Jan. 1906—620¼
25	Morton Trust Co.....	850	850	850	Jan. 1906—891
4	United States Trust Co..	1400	1400	1400	Oct. 1905—1425

b Of this amount 281 shares were sold at the Stock Exchange.

—The Philadelphia Clearing House on Wednesday adopted a resolution approving the recommendation of Comptroller Ridgely that the combined surplus and capital of national banks be made the basis of determining the 10% limit of loans. Under the existing law the banks are allowed to loan to the extent of 10% of their capital alone.

—A New York Stock Exchange membership was reported transferred this week for \$93,000, a decline of \$2,000 from the high-record price of some weeks ago.

—William A. Rockefeller was this week elected a director of the Lincoln National Bank of New York, succeeding his father, William Rockefeller, resigned. The bank commenced the new year with \$20,677,606 deposits and had undivided profits of \$792,742, besides a combined capital stock and surplus of \$1,000,000. General Thomas L. James is the well-known executive of this prosperous institution.

—Stuart Duncan succeeds H. H. Cook as a director of the Van Norden Trust Company, Fifth Avenue and 60th Street, this city. Bradley Martin Jr. and Theodore L. Van Norden have been added to the board.

—The Broadway Trust Company, 756 Broadway, corner Eighth Street, reports deposits amounting to \$3,939,586 Dec. 30 1905. In the last twelve months the institution's undivided profits have increased from \$85,036 to \$115,348. The company was organized in 1902 and has \$700,000 capital and \$350,000 surplus. M. M. Belding, Jr., the present executive, became President in October 1903.

—William L. Moyer was elected President of the Mechanics' & Traders' Bank of this city at the directors' meeting on the 12th inst. Mr. Moyer was formerly President of the National Shoe & Leather Bank (now a branch of the Metropolitan Bank) and announcement of his prospective election to his new office was made in these columns on January 6. Edward R. Thomas has been elected First Vice-President of the Mechanics' & Traders'. Isaac Stiebel and Louis H. Holloway have been re-elected Vice-Presidents, A. K. Dederer has been appointed Cashier and Elias R. Peck is Assistant Cashier.

—A syndicate headed by J. Temple Gwathmey is now in control of the Mutual Alliance Trust Co. of this city, having purchased a large majority of the company's capital of \$500,000. In the purchase of the stock Mr. Gwathmey is associated with interests identified with the cotton trade and the Hanover National Bank. Frederic Cromwell, James N. Jarvie, Gordon Macdonald, William Rockefeller, H. H. Rogers and Cornelius Vanderbilt, who, as directors of the trust company, represented Mutual Life and Standard Oil interests, have retired as members of its board. The company's present board is composed of Kalman Haas, Samuel T. Hubbard, Edward J. Shearson, J. Temple Gwathmey, Henry R. Carse, William P. Jenks and Daniel Schnakenberg. Paul Schwarz has been re-elected President of the institution.

—George J. Baumann, Cashier of the New Amsterdam National Bank of this city, was elected Vice-President last Monday. E. C. Eldredge, Cashier of the Owego National

Bank, Owego, N. Y., was appointed to succeed Mr. Baumann as Cashier. R. R. Moore was again unanimously chosen President of the institution.

—During the last year the Guardian Trust Co., 170 Broadway, corner Maiden Lane, increased its deposits from \$2,517,000 Jan. 1st to \$4,585,000 Dec. 31st. New accounts to the amount of 598 were opened. The average rate of interest paid by the institution was 2½%. The subjoined statement shows the growth in deposits by months: Jan. 1st, \$2,517,000; March 1st, \$2,777,000; July 1st, \$3,310,000; Oct. 1st, \$3,432,000; Nov. 1st, \$4,029,000; Dec. 31st, \$4,585,000. The official staff includes: Frank W. Woolworth, President; Charles L. Robinson and George W. Fairchild, Vice-Presidents; Lathrop C. Haynes, Secretary, and Alfred M. Barrett, Assistant Secretary.

—Forrest H. Parker, President of the New York Produce Exchange Bank of this city, was unanimously re-elected President at the annual meeting of the directors on the 16th inst. Mr. Parker and William A. Sherman have officiated as President and Cashier respectively since the bank commenced business in 1883.

—The \$500,000 additional stock of the Seaboard National Bank of this city has been listed on the New York Stock Exchange, making the total amount listed \$1,000,000.

—The directors of the National Park Bank of this city have appointed Maurice H. Ewer, Cashier, to succeed the late Edward J. Baldwin. Mr. Ewer was formerly Assistant Cashier.

—Walter P. Bliss succeeds Chauncey M. Depew, and Amory S. Carhart replaces his father, George R. Carhart, on the board of trustees of the Union Trust Company of this city.

—Mr. Clifford P. Hunt has been appointed an Assistant Cashier of the Bank of New York N. B. A., Wall and William streets. The bank now has three Assistant Cashiers.

—The Guardian Trust Company of this city has elected to its directorate William S. Hurley, Vice-President of the Borough Bank of Brooklyn, and H. D. Hotchkiss. The new members succeed Herman A. Metz and Desmond Dunne, resigned.

—Bert L. Haskins has been appointed Assistant Cashier of the Phenix National Bank, 49 Wall Street. Mr. Haskins was until lately Auditor of the institution and previous to his coming here last May manager of the credit department in the National Bank of Commerce in St. Louis.

—Jules S. Bache and Joseph E. Schwab have been elected directors of the Empire Trust Company of this city to succeed Frederic R. Coudert and Roger S. Baldwin.

—At the annual meeting held last Wednesday, the stockholders of the Real Estate Trust Company, 30 Nassau Street, unanimously elected the following trustees for the term ending January 1909: Lisenard Stewart, H. H. Cammann, Charles S. Brown, James M. Varnum, Joel F. Freeman, George G. De Witt, Frederic de Peyster Foster and Howland Pell. For the term ending Jan. 1907 Richard H. Williams was elected in place of James I. Raymond, deceased. Mr. Williams is a member of the large wholesale coal firm of Peters & Williams, 1 Broadway.

—At the annual stockholders' meeting of the New York County National Bank, corner 14th Street and Eighth Avenue, Mr. Francis L. Leland was re-elected President, which office he has held uninterruptedly since 1885, and Mr. Frederick Fowler and Mr. Christian F. Tietjen were elected Vice-Presidents. Mr. Tietjen is President of the West Side Bank, Eighth Avenue and 34th Street. Besides holding his new office, Mr. Fowler continues as Cashier of the institution. For many years Mr. Fowler was connected with banking interests in Memphis, Tenn. Resigning the cashiership of a Memphis bank, he accepted a position as confidential assistant to Mr. James Stillman of the National City Bank, and after eight years service he was appointed Cashier of the Fidelity Bank of this city, becoming Cashier of the New York County National in October 1902. Mr. James C. Brower, for many years general book-keeper and discount clerk, has been appointed Assistant Cashier. Mr. William H. Jennison, who has been connected with the bank for forty-five years, resigned as Vice-President the latter part of 1905.

—The Corporation Trust Company of Illinois has recently been incorporated under the laws of Illinois as a part of the Corporation Trust Company's system. The incorporation of this company marks another step in the progress of the Corporation Trust Company, which, originally a New Jersey corporation, organized for purposes of affording facilities to members of the bar for the organization and representation of New Jersey corporations, during the past twelve years has extended into practically all the States and Great Britain. At first the business was extended by means of agencies, but recently the plan of organizing a separate company in each State, has been followed and the company now controls some twenty Corporation Trust Companies organized under the laws of the various States, the last being the Illinois company above referred to. In Illinois the company will not do a banking or trust company business, but will confine itself to a general corporation company business and act as transfer agent and registrar of corporate securities. The office of the company will be the same as the Chicago agency heretofore maintained at No. 135 Adams St. in the Merchants' Loan & Trust Building. The officers of the company are Howard K. Wood, President; William H. Chesebrough, Vice-President; Kenneth K. McLaren, Treasurer; J. G. Boston, Secretary.

—Copies of the Autobiography of Benjamin Franklin (published by the Macmillan Company) are being distributed by the Franklin Trust Co. of this city in commemoration of that philosopher's 200th birthday, which occurred on Jan. 17. The book is a pocket edition, cloth bound.

—At the late annual election of officers of the Merchants' National Bank of New Haven, Conn., H. V. Whipple, for the past two years Assistant Cashier, was elected Cashier in place of David A. Alden, who held the office for seventeen years, and who retired on a certain annual income. R. S. Shepard has been elected Assistant Cashier. Both Messrs. Whipple and Shepard are young men who have worked up from the lowest positions in the bank, in whose employ they have been for the past sixteen and seventeen years. H. C. Warren is President of the institution and L. H. English Vice-President. The bank has a capital of \$350,000, undivided profits of \$172,000 and deposits of \$1,378,000.

—Charles H. Burns has been elected President of the First National Bank of Nashua, N. H. John A. Spalding, who retires from the post, had been connected with the institution for forty-three years.

—The matter of placing the American National Bank of Providence, R. I., into voluntary liquidation will be submitted to the stockholders' vote on February 12. Arrangements have been made for the taking over of the bank's business by the Rhode Island Hospital Trust Company.

—At the annual meeting several weeks ago of the National Exchange Bank of Providence, R. I., Augustus R. Peirce, formerly Cashier, was elected President to succeed Nicholas Sheldon, resigned. As previously announced, a controlling interest in the bank was purchased several months ago by the Manufacturers' Trust Company. The President of the latter, J. Edward Studley, has been elected Vice-President of the bank, and George G. Wood, heretofore paying teller, succeeds to the Cashiership. The bank's board, with the exception of two, is made up of new members, and consists of Charles H. Warren (re-elected), Theodore F. Green (re-elected), Newton D. Arnold, George L. Shepley, Walter Callender, George H. Robinson, Augustus R. Peirce, J. Herbert Foster and J. Edward Studley.

—The proposed increase (from \$500,000 to \$750,000) in the capital of the Metacomet National Bank of Fall River, Mass., was authorized by the stockholders on the 11th inst. It is stated that the Fall River Savings Bank is the owner of over 900 shares (par value \$100) of the Metacomet, and was opposed to the increase. Out of 4,622 shares of stock represented, 3,667 were voted in favor of the new capital. The additional stock is offered to present shareholders until February 10 at \$120 per share, the time for the payment of the same expiring March 12. The \$50,000 premium realized will be added to the bank's surplus.

—Preliminary arrangements to consolidate the Rollstone National Bank and the Fitchburg Trust Company, both of Fitchburg, Mass., have been completed. The bank has a

capital of \$250,000 and the trust company a capital of \$100,000. A majority of the stock of the latter has been secured by the bank, and with the bank's liquidation a new institution, to be known as the Fitchburg Safe Deposit & Trust Company, will be formed.

—Francis James has been elected Vice-President of the Mechanics' Trust Company of Boston. The position is a new one.

—James M. Prendergast has been added to the board of directors of the New England Trust Co. of Boston.

—The Amesbury National Bank of Amesbury, Mass., was reorganized at the annual meeting on the 9th inst. A new board of directors has been elected, James Hume has succeeded to the presidency, and John Hassett has become Vice-President. Curtis E. Adkins continues as Cashier. It is stated that while the bank examiner's report showed an impairment of \$15,000 in the capital (\$100,000), it is claimed by the officials that a careful inventory reveals a surplus of \$14,000, and they are confident the collections will show that amount.

—Henry F. Field has been elected President of the Rutland County National Bank of Rutland, Vermont, to fill the vacancy caused by the death of W. Y. W. Ripley.

—H. C. Frick and Paul D. Cravath were elected directors of the Commercial Trust Company of Philadelphia on the 11th inst. to fill the vacancies caused by the resignation of James W. Alexander and James H. Hyde. Mr. Hyde resigned as Vice-President of the trust company in July. Mr. Frick had previously been a member of the institution's board but retired last June.

—Messrs. Frick and Cravath have also replaced Messrs. Alexander and Hyde as directors of the Franklin National Bank of Philadelphia.

—An embossed picture of the Goddess of Progress is the subject of a calendar bearing the inscription of the Western National Bank of Philadelphia. The calendar is an attractive-looking one, a dark background tending to give it a distinctive character.

—The directors of the Maryland Trust Company of Baltimore have adopted a resolution, subject to the stockholders' approval, to increase the capital to \$1,000,000. In the reorganization of the company the capital was reduced from \$2,125,000 to \$531,250, and \$1,000,000 of preferred stock was issued. The preferred and common stockholders are to be permitted to subscribe to the proposed issue of \$468,750, in proportion to their respective holdings. It is said that the early transfer to the company of its former assets is also contemplated. The assets are held by the Maryland Finance Corporation, which was organized with \$500,000 capital to assist in the trust company's reorganization. The latter will pay to the corporation the \$500,000 advanced, with interest at the rate of 6 per cent.

—A decision in favor of the Maryland Trust Co. of Baltimore and against the National Mechanics' Bank of that city has been rendered by the Court of Appeals of Maryland, in the suit brought against the trust company to recover the sum of \$281,447 paid by the bank for stock of the trust company at the time of the absorption of the Guardian Trust Co. This is a reversal of the opinion of Circuit Court No. 2, which last July handed down a decision sustaining the bank's claim.

—H. H. M. Lee has been chosen to fill the office of Secretary of the Safe Deposit & Trust Co. of Baltimore, John J. Nelligan, who has held the dual posts of Third Vice-President and Secretary, having been relieved of the duties of the latter position. Joseph B. Kirby succeeds Mr. Lee as an Assistant Secretary. Mr. Nelligan and Douglas H. Thomas are new directors on the company's board, while John B. Ramsay, who declined re-election, is a retiring member of the directorate.

—Samuel C. Rowland was elected an additional Vice-President of the International Trust Co. of Maryland, at Baltimore, at Tuesday's annual meeting. Four new directors were also added to the board, namely ex-Gov. E. E. Jackson, J. William Middendorf, Edward N. Rich and De Courcy W. Thom. An increase of 1% per annum has been made in the company's dividend distribution, a semi-annual dividend of $3\frac{1}{2}\%$ having been declared, against 3% heretofore.

—New directors on the board of the Mercantile Trust & Deposit Co. of Baltimore are Howard S. Young, Edwin G. Baetjer, Theodore Krug and Frank S. Hamblison of Hamblison & Co., Baltimore.

—Waldo Newcomber has been elected President of the National Exchange Bank of Baltimore, replacing Summerfield Baldwin, who consented temporarily to accept the office after the death of William T. Dixon. Mr. Baldwin and Charles W. Dorsey have been elected Vice-Presidents of the bank.

—The consolidation of the Industrial National and First National banks of Pittsburgh, mention of which was made in these columns January 6, became effective on Wednesday last, the 17th inst. The Industrial National loses its identity in the merger, and the business of the enlarged bank will be conducted in the quarters of the First National.

—A new number of the Note Maturity Calendar which the Bank of Pittsburgh, N. A., at Pittsburgh has since July last issued at three months' intervals, is being distributed. The present number shows the actual maturity of all notes dated between January 1 and March 31 1906 at thirty, sixty and ninety days, and one, two, three and four months, payable in the States of Ohio, Pennsylvania, New York, New Jersey, Maryland, Virginia, Massachusetts, Connecticut, Rhode Island and the District of Columbia.

—The Pittsburgh Trust Co. of Pittsburgh, Pa., has adopted a novel plan to gain new depositors, and particularly those residing outside of the city. The company is issuing "coupon certificates of deposit" in denominations of \$100, \$500 and \$1,000, bearing 4% interest, payable in April and October. A pamphlet sent out regarding these new certificates states that "this certificate of deposit has the additional advantage of having the interest evidenced by coupons similar to those of a bond, and of being issued for a term of three years, with the privilege of obtaining payment of same at any interest period on sixty days' notice." The company has a capital of \$2,000,000 and surplus and profits of \$4,000,000. J. I. Buchanan is President, Charles H. Hays Vice-President and Treasurer, and B. H. Smyers Secretary.

—J. M. Lockhart has been elected to succeed his father, the late Charles Lockhart, as a director of the Union Trust Co. of Pittsburgh.

—In addition to his office of Cashier of the Federal National Bank of Pittsburgh, H. M. Landis has been elected Vice-President of the bank.

—A partial payment (\$425,000) has been made to State Treasurer Mathues of Pennsylvania by the directors of the Enterprise National Bank of Allegheny, Pa. The State had deposited with the bank at the time of the institution's suspension in October \$1,030,000. More than \$376,000 of this was turned over to the State in November by the three surety companies which had given bonds for the deposit.

—The stockholders of the Northern National Bank of Toledo, Ohio, ratified on the 11th inst. the proposed increase in capital. As we have before recorded, the sum of \$350,000 will be transferred from surplus and undivided profits to the present capital of \$300,000, while \$350,000 of new stock will be issued, thus making the capital \$1,000,000. The new stock is to be sold at \$120 per \$100 share.

—According to a statement issued by H. R. Newcomb, Chairman of the Bankers' Advisory Committee, the total liabilities of Denison, Prior & Co., including all forgeries, approximate \$3,000,000, while the valid assets aggregate about \$1,500,000. The affairs of the failed firm are now in charge of Thomas H. Bushnell as receiver.

—It is stated that the People's National Bank of Muncie, Ind., has taken over the business of the Bank of Muncie. The latter was organized the present year and had a capital of \$100,000.

—The last clause of the rule recently adopted by the Chicago Clearing House, whereby the Clearing House banks were required to charge for the collection of checks of other Chicago banks not members of the association, was repealed at the annual meeting of the association on the 16th inst.

—At the recent Chicago bank elections, Chas. L. Farrell, Vice-President of the Fort Dearborn National Bank, was added to the board of directors. Mr. Farrell, as noted last

week, was also elected a director and Vice-President of the Irving National Bank of New York City, where he expects soon to remove and take up the active duties of his new office. He will represent practically the same moneyed interests in the Irving as in the Fort Dearborn National—the two banks being closely allied.

—Fred. T. Goll was elected Second Vice-President of the First National Bank of Milwaukee at the recent annual meeting. The other officers were re-elected. A resolution was adopted by the stockholders amending the articles of association to provide for a board of not less than eleven nor more than seventeen members. Fifteen directors were elected, eight of whom are new. The latter are Walter Alexander, Nathan Glicksman, A. K. Hamilton, H. A. Luedke, Charles L. McIntosh, Robert Nunnemacher, Albert O. Trostel and Edward A. Uhrig. The re-elected directors are John I. Beggs, William Bigelow, Fred. T. Goll, George P. Miller, Charles F. Pfister, J. H. Van Dyke Jr., and F. Vogel, Jr. On account of advancing years, Ephraim Mariner retired as a member of the board.

—The directors of the National Exchange Bank of Milwaukee have elected as Vice-President, Grant Fitch, for a number of years Cashier. William M. Post advances to the latter office from Assistant Cashiership.

—The proposition to increase the capital of the Wisconsin National Bank of Milwaukee from \$1,500,000 to \$2,000,000 was favorably voted on by the stockholders at the annual meeting on the 11th inst. The additional stock is offered at par (\$100) to shareholders of record January 20, and all stock remaining untaken on February 1 will be disposed of at not less than \$200 per share. Several promotions occurred in the bank's staff at the annual election. Charles E. Arnold, heretofore Cashier, was elected Second Vice-President; Herman F. Wolf was chosen Cashier; W. L. Cheney, formerly Auditor, has become Assistant Cashier, while Walter Kasten fills the post of Auditor. The officers re-elected are L. J. Petit, President; Frederick Kasten, First Vice-President, and Lyman G. Bournique an Assistant Cashier. Frank L. Vance is a new director on the bank's board.

—At the annual meeting of the stockholders of the Capital Bank of St. Paul, John R. Mitchell of Winona, Minn., was elected President, succeeding the late W. D. Kirk. Walter F. Myers was elected Vice-President and Edwin H. Miller Assistant Cashier. The capital and surplus of the bank amounts to \$150,000 and the deposits are about \$700,000. It is the intention of the present management to materially increase the capital and probably to convert the bank into a national institution. Mr. Mitchell, the new President of the bank, is also President of the Duluth Savings Bank and Winona Deposit Bank.

—The former officers of the Northwestern National Bank of Minneapolis were re-elected at the meeting on the 9th inst., and Robert E. McGregor was made an additional Assistant Cashier.

—George F. Orde, Cashier of the First National Bank of Minneapolis has been elected a member of the bank's directorate.

—Van L. Runyan, who has been Assistant Cashier of the Fourth National Bank of St. Louis, has been elected to succeed Emison Chanslor as Cashier. A. L. Weisenborn is now Assistant Cashier. Edwin Hidden, a Vice-President of the Commonwealth Trust Company of St. Louis, is a new Vice-President of the Fourth National.

—The office of Auditor has been created in the Third National Bank of St. Louis, and Harold Hill has been elected to fill it. The bank also has a new Assistant Cashier in Richard L. Hawes.

—Lorraine F. Jones has been elected President of the State National Bank of St. Louis, the office having been made vacant through the death of Charles Parsons. J. H. McClume has advanced to Mr. Jones's former post of First Vice-President.

—At a meeting of the directors of the United States Trust Company of Louisville, Ky., held on the 13th inst., Bethel B. Veech was elected President to succeed Joshua D. Powers, resigned. Mr. Powers remains as a member of the board of directors. Charles J. Doherty has been chosen Vice-Presi-

dent of the company. A. R. Martin is the Secretary and Treasurer and E. H. Matthews Assistant Secretary and Treasurer.

—Col. R. W. Nelson, who has resigned as Vice-President of the Newport National Bank, of Newport, Ky., is succeeded in that office by Daniel Hetsch.

—William G. Wetterer, who has heretofore performed the functions of Secretary and Treasurer of the Louisville Trust Company, of Louisville, Ky., has been made Secretary, and Angereau Gray has been made Treasurer. E. L. Bowie is Assistant Secretary.

—C. W. Dieruf was on the 11th inst. elected Cashier of the Third National Bank of Louisville, Ky., to succeed W. H. Netherland, who resigned as Vice-President and Cashier to become Vice-President of the Western National Bank of Louisville. Mr. Dieruf had formerly been identified with the Third National as Assistant Cashier. Owen Tyler has been re-elected President of the latter, the members of the board of which are Owen Tyler, J. W. Gaulbert, Arthur G. Langham, A. T. Hert, J. J. McHenry, A. V. Thomson and Percival Moore.

—The Central Bank & Trust Co. of Memphis, Tenn., chartered several months ago, began business on Monday last at 121 Madison St. The company has \$250,000 capital, and will conduct a general banking and trust business. The officers are N. C. Perkins, President; J. F. Mathis, Vice-President; J. C. Ottinger, Cashier, and Claiborne S. Williams, Assistant Cashier. Mr. Ottinger was formerly Cashier of the Tennessee Trust Co.

—We have referred before in these columns to the steady growth in business which the Atlanta National Bank of Atlanta, Ga., is making. The following table indicates the progress of the past two years:

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Nov. 9 1905	\$500,000	\$453,332	\$5,756,535	\$6,906,967
Nov. 10 1904	500,000	393,827	5,131,931	6,224,158
Nov. 17 1903	500,000	347,398	4,321,202	5,858,813

As will be seen, surplus and profits during this period have increased from \$347,398 to \$453,332. Deposits are \$5,756,535, as against \$4,321,202. Under President Currier's management, the institution is evidently making rapid strides. The other officials are Hugh T. Inman and A. E. Thornton, Vice-Presidents; George R. Donovan, Cashier, and James S. Floyd, Assistant Cashier.

—The First National Bank of Birmingham, Ala., is another Southern institution which is making noteworthy progress, as is evidenced in the table herewith:

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Nov. 9 1905	\$1,000,000	\$372,737	\$6,545,944	\$8,418,681
Nov. 10 1904	500,000	262,864	6,104,858	7,367,723
Jan. 22 1904	500,000	192,367	5,125,354	6,117,721

On Nov. 1 1905 the capital was increased from \$500,000 to \$1,000,000. The deposits in less than 2 years have advanced from \$5,125,354 (Jan. 22 1904) to \$6,545,944 (Nov. 9 1905), and aggregate resources from \$6,117,721 to \$8,418,681. The complete list of officials consists of W. P. G. Harding, President; J. H. Woodward, Vice-President; J. H. Barr, Vice-President and Cashier; A. R. Forsyth, Assistant Cashier; F. S. Foster, Assistant Cashier, and Thomas Bowron, Assistant Cashier.

—The Fourth National Bank of Montgomery, Ala., which recently absorbed the American National Bank, has created the office of Vice-President, electing to the position J. W. Black, who was identified with the absorbed bank in the same capacity. Several of the directors of the American, including Mr. Black, have been given representation on the Fourth National's board.

—At the annual election of officers of the Fourth National Bank of Atlanta, Ga., on the 9th inst., J. K. Ottley was advanced from the cashiership to the office of Second Vice-President. Charles I. Ryan succeeds Mr. Ottley as Cashier, W. T. Perkerson in turn replacing Mr. Ryan as Assistant Cashier.

—The election of officers of the new Central Bank & Trust Corporation of Atlanta took place on the 9th inst. Asa G. Candler has been chosen President; John S. Owens and W. H. Patterson Vice-Presidents; A. P. Coles Cashier, and William D. Owens Assistant Cashier. The institution is to open for business on February 6.

—The Cosmopolitan Bank & Trust Company, with a capital of \$400,000 and surplus of \$100,000, is in process of organization in New Orleans. The stock is divided into shares of \$25 each. Frank A. Daniels is to be the President.

—The stockholders of the Scandinavian-American Bank of Seattle on the 9th inst. voted to increase the capital from \$300,000 to \$500,000. The 2,000 shares to be issued (the par value is \$100) will be sold at \$200 per share, payable in two instalments of \$100 each on April 1 and June 1 respectively. The selling price of \$200 will enable the addition of \$200,000 to the surplus, thus increasing it from \$150,000 to \$350,000.

—C. S. Miller, lately elected a Vice-President of the Washington National Bank of Seattle, will be the acting President during the absence in Europe of President M. F. Baekus.

—F. L. Holland, Cashier of the Western National Bank of San Francisco, was lately elected Vice-President to succeed W. S. Miller. William C. Murdoch Jr. is the new Cashier, while R. M. Gardiner has become Assistant Cashier.

—It is reported that the negotiations which had been in progress for the consolidation of the Metropolitan Bank and the Traders' Bank of Toronto have been suspended.

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, January 6 1906.

On the day after New Year's Day the stock markets opened cheerful, and there was an inclination in all directions to put up prices. The hopeful feeling was maintained fairly well throughout the session. But the next day there was somewhat of a reaction. For two or three weeks there had been grave apprehensions in Paris respecting the attitude of Germany. The banks, in consequence, thought it necessary to call in balances from London, Berlin and even from the smaller countries around. Yet these movements did not greatly affect either London or Berlin. This week, however, when Paris was growing quieter, vague apprehensions sprang up both in London and in Berlin, and markets in both cities gave way. It was noticeable that this springing up of apprehension in London and Berlin took place just when proof was given at Moscow that the Russian army still continued to obey orders, and when, therefore, France was somewhat more reassured.

As the week has advanced the apprehensions in London at all events have given way. The German Emperor has emphatically declared that he is all for peace. Everybody knows that France desires peace. And therefore it is hoped that a settlement will somehow or other be reached at the conference. The really difficult question is in regard to the policing of Morocco. France insists upon having sole control of the police. Germany is willing to give her control on the Moorish frontier of Algiers. But France is dissatisfied with that, objecting that both in Morocco and in Algiers her prestige would be lowered if others were joined with her in policing Morocco. Germany, however, retorts that "police" might be made to mean anything, even to the extent of an army. It is hoped that somehow or other an arrangement will be arrived at. But probably until the conference actually meets and the attitude of Germany is ascertained there will be very little increase of activity in markets. In all reasonable probability there will be improvement in France.

Apart from politics, the outlook is favorable everywhere except perhaps in Germany. Trade is exceedingly prosperous and active in Germany. But on the 1st of March the new commercial treaties come into effect, and there are grave fears that they may prove very detrimental to German trade. Besides that, Germany does an immense trade with Russia. That trade has been gravely interfered with by the disturbed condition of Russia. If that disturbed condition continues, German trade may be thrown out of gear altogether. Especially it will be disturbed by the new commercial treaties.

Elsewhere the prospects are very good. Italy is making rapid progress. France has an immense accumulation of unemployed money. In this country trade is steadily improving. Credit is sound, and people are looking forward hopefully to the future, always assuming that peace is maintained. The chief cause, as already pointed out, of the set-

back on the Stock Exchange this week was apprehension regarding the action of Germany at the coming conference. The setback, however, was accentuated by the setback in New York and the reported high rates for call money. It had been generally anticipated here that as soon as the New Year set in ease would return in New York, and that there would be a general improvement in markets. When, therefore, very high rates were reported there was not only disappointment but surprise.

The New Year also did not bring as much relief to Berlin as the markets had hoped for. It was known, of course, that there is an immense quantity of goods being carried on borrowed money in anticipation of the new commercial treaties. Still, the market hoped that the setting in of the new year would witness a decided decline in rates. There has been some decline, but not as much as expected; and even here in London day-to-day money is exceedingly cheap; the rate of discount for three months bills is about 3½% at the lowest. The very fact that rates have given way in London, however, is rather adverse to the market, for the reserve of the Bank of England is small. Gold is going to Argentina, and it is feared that if rates remain as low as they are at present the shipments may become heavy. Therefore the general expectation is that measures will be taken by the Bank of England to recover control of the market, and that thereby rates may become as stiff as they were at Christmas.

In some quarters it is still feared that the Bank of England may have to put up its rate to 5%. That is hardly probable, however, if the Bank takes prompt and energetic measures. Luckily the French banks have completely stopped calling in their balances from London. And unless political apprehension springs up again, they are not likely to reduce those balances below their present level, which are lower than they have been since the outbreak of the South African war. Moreover, the Bank of France has stopped giving facilities for importing gold. Indeed, it has gone further. It now charges interest for eight days to importers of gold. Evidently the Bank feels that it has as much gold as it requires, and that it is not advisable to risk an advance in the rate of discount of the Bank of England by encouraging French competition with that institution for the gold offering in the open market in London. Therefore the Bank of England ought to be able to buy all the gold that is now offered in the market. Neither France nor Germany nor Austria for the time being is buying. Next week the amount of gold to be received will not be large. The following week it will be considerably larger, and the week following that a very considerable amount is due. In the next two or three weeks, therefore, if the Bank acts vigilantly and energetically, it ought to be able to strengthen its reserve materially.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications exceeded 535 lacs at prices ranging from 1s. 4 1/16d. to 1s. 4 1/4d. per rupee. Applicants for bills at 1s. 4 1/16d. were allotted about 10% of amounts applied for and for telegraphic transfers at 1s. 4 1/4d. in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Jan. 3.	1905. Jan. 4.	1904. Jan. 6.	1903. Jan. 7.	1902. Jan. 9.
Circulation	29,349,550	28,607,723	28,914,870	29,187,670	29,775,620
Public deposits	9,559,608	12,366,448	7,969,712	10,131,493	10,401,420
Other deposits	50,106,172	47,440,776	44,910,954	41,072,904	41,105,129
Government securities	17,388,832	20,409,872	22,234,784	24,040,065	20,872,539
Other securities	42,396,444	36,420,181	28,313,793	29,624,846	27,187,813
Reserve notes and coin	17,849,043	20,931,807	19,531,265	19,594,594	21,624,853
Gold and silver	28,745,553	31,159,532	29,996,093	30,707,264	33,625,373
Prop. reserve to liabilities	29%	34 15-16	37%	38%	41%
Bank rate	4	3	3 1/2	4	4 1/2
Consols, 2 1/2 p. c.	89 3-16	88 9-16	87 5-16	93%	93%
Silver	300d.	28 3-16d.	26 13-16d.	22 5-16d.	25 1/4d.
Clear-house returns	340,266,000	276,940,000	240,907,000	220,418,000	209,326,000

The rates for money have been as follows:

	Jan. 5.	Dec. 29.	Dec. 22.	Dec. 15.
Bank of England rate	4	4	4	4
Open market rates				
Bank bills	3 11-16@3 1/2	3 15-16@4	3 1/2	3 1/2@4
3 months	3 1/2	3 1/2	3 1/2	3 1/2@3 3/4
6 months	3 1/2@3 3/4	3 1/2@3 3/4	3 1/2@3 3/4	3 1/2@3 3/4
Trade bills	4 1/2	4 1/2@4 1/4	4 1/2@4 1/4	4 1/2@4 1/4
3 months	4 1/2	4 1/2@4 1/4	4 1/2@4 1/4	4 1/2@4 1/4
6 months	4 1/2	4 1/2@4 1/4	4 1/2@4 1/4	4 1/2@4 1/4
Interest allowed for deposits				
By joint-stock banks	2 1/2	2	2 1/2	2 1/2
By discount houses				
At call	3	3	3 1/2	2 1/2
7 to 14 days	3 1/2	3 1/2	3 1/2	2 1/2

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Jan. 6.	Dec. 30.	Dec. 23.	Dec. 16.
Paris	3 1/2	3 1/2	3 1/2	3 1/2
Berlin	6	6	6	6
Hamburg	6	6	6	6
Frankfurt	6	6	6	6
Amsterdam	3	3	3	3
Brussels	4	4	4	4
Vienna	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg	7 1/2 nom.	7 1/2 nom.	7 1/2 nom.	7 1/2 nom.
Madrid	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	5	5	5	5

Messrs. Pixley & Abell write as follows under date of January 4:

GOLD.—With the termination of the year the demand for Paris somewhat slackened, owing to the decline in the cheque rate. All arrivals, however, continue to be taken for that quarter. At the Bank of England there have been no arrivals, but £25,000 has been withdrawn for South America. Arrivals—Cape Town, £694,000; Bombay, £120,000; Australia, £24,000; total, £838,000. Shipments—Bombay, £31,300; Colombo, £3,000; Calcutta, £6,000; total, £60,300.

IMPORTS.—The market generally has been quiet during the past week. The quotation fluctuated between 29 15-16d. and 30 1-16d., until to-day, when, in the absence of any general support, we have fallen to 29 3/4d. At the decline the market closes quiet, with no special feature. Forward has been quoted 3/4d. to 1 1-16d. under spot. The Indian rate is \$2.75 7-16 per 100 tolas. Arrivals—New York, £259,000; Chile, £3,000; Australia, £3,000; total, £265,000. Shipments—Bombay, £116,300; Calcutta, £140,000; Calcutta (Dollars), £60,000; total, £316,300.

MEXICAN DOLLARS.—We hear of no fresh sales by Mexico, but arrivals against past transactions continue large. From New York, £72,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Jan. 4.	Dec. 28.	London Standard.	Jan. 4.	Dec. 28.
Bar gold, fine, oz.	77 10 1/2	77 11 1/2	Bar silver, fine, oz.	29 1/2	29 1/2
U. S. gold coin, oz.	76 5 1/2	76 6 1/2	3 mo delivery, oz.	29 1-16	29 1-16
German gold coin, oz.	76 5 1/2	76 6 1/2	Bar silver containing		
Import of fine, oz.	76 5 1/2	76 6 1/2	5 grs. gold, oz.		30 1/2
Japanese yen, oz.	76 5 1/2	76 6 1/2	4 grs. gold, oz.		30 5-16
			3 grs. gold, oz.		30 1/2
			Cake silver, oz.		32 1-16
			Mexican dollars.	nom.	nom.
a Nominal.					

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	Imports.	1904-05.	1903-04.	1902-03.
Eighteen weeks.				
Imports of wheat, cwt.	30,522,500	37,968,400	33,007,203	29,767,266
Barley	11,141,000	10,744,400	12,632,957	14,373,020
Oats	4,692,100	4,636,000	4,832,165	6,125,704
Peas	860,495	826,401	974,659	695,639
Beans	413,520	413,101	847,248	883,142
Import of flour, cwt.	15,002,500	15,337,100	19,914,819	11,261,015
Flour	5,350,500	4,359,420	8,762,280	7,330,535

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	30,522,500	37,968,400	33,007,203	29,767,266
Imports of flour, cwt.	15,002,500	15,337,100	19,914,819	11,261,015
Sales of home-grown	14,837,411	6,532,091	7,568,124	8,872,709
Total	60,719,411	60,837,591	60,490,146	49,901,000
Average price wheat, season	28s. 3d.	30s. 4d.	28s. 3d.	28s. 3d.
Average price, season	27s. 9d.	30s. 2d.	28s. 11d.	28s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat	1,750,000	2,465,000	1,395,000	1,395,000
Flour, equal to	270,000	230,000	140,000	320,000
Maize	560,000	605,000	680,000	620,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

	Week ending Jan. 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30 1/4	30 1/4	30 3-16	30	30 3-16	30 1/4	30 1/4
Consols, new, 3 1/4 per cent.	89 13-16	89 13-16	89 1/2	89 1/2	89 13-16	89 13-16	89 13-16
For account	90	89 15-16	89 1/2	89 1/2	89 15-16	89 15-16	89 15-16
French Rentes (in Par) 3 p. c.	99 00	98 50	98 50	98 50	99 00	99 00	99 00
d Anaconda Mining Co.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Atch. Top. & Santa Fe	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Baltimore & Ohio	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Preferred	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Canadian Pacific	102	102	102	102	102	102	102
Chesapeake & Ohio	181	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2
Chicago Great Western	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Chic. Milwau. & St. Paul	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2
Indian Central	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2
Dominion & Rio Grande com.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Preferred	93	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Erle common	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
First preferred	83 1/2	84	84	84	84 1/2	84 1/2	84 1/2
Illinois Central	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2
Louisville & Nashville	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2
Mexican Central	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Mo. Kan. & Tex. common	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Preferred	73	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
National R.R. of Mexico	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
N. Y. Central & Hudson	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2
N. Y. Ontario & Western	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Norfolk & Western common	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Preferred	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Norfolk & Western	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Pennsylvania	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
a Reading Co.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Southern Ry. common	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Second preferred	50	50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Rock Island Co.	25	25	25	25	25	25	25
Southern Pacific	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Union Pacific, common	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Preferred	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. Steel Corp., common	101	101	101	101	101	101	101
Preferred	111	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Wabash	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Preferred	44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Debutent Bs	77 1/2	77 1/2	78	78 1/2	78 1/2	78 1/2	78 1/2

a Price per share. b £ sterling per share. c Ex-interest.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for Jan. 1 1905 will be found in our issue of Feb. 4 1905, page 583

	Stock of Money Jan. 1 1906	Money in Circulation Jan. 1 1906
	Jan. 1 1906	Jan. 1 1906
Gold coin and bullion	1,419,943,124	238,281,230
Gold Certificates	40,534,850	480,959,019
Standard Silver Dollars	559,398,565	538,638
Silver Certificates	11,613,515	463,960,455
Subsidiary Silver	116,990,555	6,961,019
Treasury Notes of 1890	8,330,000	55,118
United States Notes	340,681,016	3,418,925
National Bank Notes	540,914,347	13,740,872
Total	2,992,758,207	321,214,636
Population of the United States Jan. 1 1906, estimated at 83,960,000; circulation per capita, \$31.52.		

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

b This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories, to the credit of the Treasurer of the United States, amounting to \$54,941,801 54

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT. In addition to the other tables given in

this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons:

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1905.	1904.
	1905.	1904.	1905.	1904.		
January	60,787,016	51,497,193	42,508,066	45,350,536	15,848,906	14,708,864
February	66,183,438	57,437,809	38,180,015	39,210,736	14,507,442	14,506,983
March	70,546,661	56,382,380	47,289,626	45,569,116	15,781,796	14,913,203
April	58,243,120	50,361,125	40,178,410	41,092,679	12,530,157	13,108,266
May	55,266,731	47,324,244	42,365,553	36,404,988	12,090,300	12,100,942
June	50,465,465	42,554,991	45,961,292	39,322,465	13,142,232	13,324,948
July	51,186,889	42,076,639	40,185,484	36,656,730	14,538,886	12,991,148
August	64,208,572	52,798,439	48,845,396	39,594,960	17,507,282	15,015,971
September	58,143,285	49,280,970	45,900,830	44,585,536	17,020,057	15,042,410
October	68,407,750	57,934,340	56,708,906	48,803,417	17,969,567	15,904,940
November	58,782,883	57,901,844	50,393,921	45,354,507	15,883,364	14,701,706
December	62,084,608	57,993,880	59,171,104	45,280,457	16,255,886	15,938,399
Total	723,933,415	629,852,864	566,668,703	504,233,157	183,681,855	170,266,792

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1905.	1904.
	1905.	1904.	1905.	1904.		
January	316,401	9,112	15,007,937	812,454	322,006	3,198,865
February	610,959	174,926	14,647,636	636,285	228,314	3,567,909
March	3,333,176	257,674	2,292,099	2,863,058	655,043	3,069,023
April	1,151,484	218,934	1,136,012	19,278,579	788,386	1,480,767
May	1,267,100	1,152,086	1,116,739	41,078,667	808,220	2,416,719
June	763,140	1,112,309	3,908,573	890,662	238,130	3,770,032
July	469,424	155,369	1,041,294	535,552	484,575	2,781,016
August	413,224	243,588	127,900	8,853,022	2,882,154	2,761,154
September	1,588,636	455,428	285,100	1,256,345	1,231,833	4,774,166
October	7,455,721	1,384,045	95,320	3,323,996	463,523	3,224,823
November	261,740	935,369	175,000	20,438,886	281,057	2,766,754
December	376,927	1,312,437	280,370	8,188,962	545,589	4,090,572
Total	17,299,741	11,081,277	39,174,850	108,136,468	5,720,229	38,747,134

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed.	Days Inclusive.
Railroads (Steam).				
Chic. St. Paul & Minn. Omaha, com.	3 1/2	Feb. 20	Holders of rec. Feb. 6	
Preferred	3 1/2	Feb. 20	Holders of rec. Feb. 6	
Clev. Cinn. Chic. & St. Louis, com.	2	1 Mch.	Holders of rec. Feb. 10	
Green Bay & Western	2	1 Jan. 25	Holders of rec. Feb. 10	
Illinois Central	3	1 Mch. 1	Holders of rec. Feb. 20	
Extra	3 1/2	1 Feb. 1	Holders of rec. Feb. 20	
Mahoning Coal RR.	5	1 Feb. 1	Holders of rec. Jan. 20	
Nashv. Chattan. & St. P., com.	2 1/2	1 Feb. 1	Holders of rec. Feb. 1	
New York Chic. & St. Louis, 1st pref.	5	1 Mch. 1	Holders of rec. Feb. 1	
Second preferred	3	1 Mch. 1	Holders of rec. Feb. 1	
Pittsburgh & Lake Erie	5	1 Feb. 1	Holders of rec. Feb. 25	
Reading, 1st pref.	2	1 Mch. 10	Holders of rec. Feb. 21	
Street Railways				
American Light & Traction, com.	1	1 Feb. 1	Jan. 21 to Jan. 31	
Preferred	1 1/2	1 Feb. 1	Jan. 21 to Jan. 31	
Brooklyn City RR.	2 1/2	1 Jan. 15	Jan. 12 to Jan. 15	
Dartmouth & Westphal (quar.)	2	1 Jan. 15	Jan. 12 to Jan. 15	
Ohio Traction (Cincinnati), pref.	1 1/2	1 Feb. 1	Jan. 27 to Jan. 31	
Banking				
New York National Exchange (quar.)	2	1 Feb. 1	Jan. 21 to Feb. 1	
Pacific (quar.)	2	1 Feb. 1	Holders of rec. Jan. 20	
Hamilton, Brooklyn (quar.)	2 1/2	1 Feb. 1	Jan. 26 to Jan. 31	
Lawyers' T. I. & T.	3	1 Feb. 1	Jan. 17 to Feb. 1	
Nassau (Brooklyn)	4	1 Feb. 1	Jan. 28 to Feb. 1	
Fire Insurance Companies.				
Phoenix (quar.)	5			
Miscellaneous Companies.				
Amalgamated Copper (quar.)	1 1/2	1 Feb. 26	Jan. 26 to Feb. 12	
American Glue, pref.	4 1/2	1 Feb. 1	Holders of rec. Feb. 1	
American Graphophone, pref. (quar.)	1 1/2	1 Feb. 15	Holders of rec. Feb. 1	
Anacosta Copper	87 1/2	1 Jan. 18	Jan. 7 to Jan. 19	
Bethlehem Steel Corp. (quar.)	1 1/2	1 Feb. 1	Holders of rec. Jan. 22	
Butte Elec. & Power, pref. (quar.)	1 1/2	1 Feb. 1	Holders of rec. Jan. 27	
Cambria Steel	2 1/2	1 Feb. 15	Holders of rec. Jan. 24	
Central D. & Pte. Telegraph (quar.)	2	1 Jan. 30	Jan. 24 to Jan. 30	
Chicago Edison (quar.)	2	1 Feb. 1	Jan. 21 to Jan. 31	
Columbus Gas Light, com.	3	1 Feb. 15	Holders of rec. Jan. 31	
Cons. Car Heating	2 1/2	1 Feb. 1	Holders of rec. Jan. 16	
Edison Elec. Ill. (quar.)	3 1/2	1 Jan. 19	Jan. 20 to Jan. 24	
Monongahela River Cons. C. & C., pref.	97 1/2	1 Jan. 19	Jan. 17 to Jan. 31	
New England Cotton Yarn, pref. (quar.)	\$1.50	1 Feb. 1	Jan. 28 to Jan. 31	
Poconchos Collieries, pref. (quar.)	1 1/2	1 Feb. 1	Holders of rec. Jan. 31	
Procter & Gamble, com. (quar.)	1 1/2	1 Jan. 15	Holders of rec. Jan. 31	
Railway Equip. Corp. (monthly)	1 1/2	1 Jan. 15	Holders of rec. Jan. 19	
Extra	4	1 Feb. 1	Holders of rec. Jan. 19	
Trenton Potteries, pref. (quar.)	2	1 Jan. 25	Holders of rec. Jan. 18	
Western Tel. & Tel., pref.	2 1/2	1 Feb. 1	Jan. 22 to Jan. 31	

Auction Sales.—Among other securities the following not regularly dealt in at the Board were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
400 Manhattan Trust Co.	488	40 Continental Fire Ins. Co.	137 1/2
10 Bank of N. Y. & N. B. A.	317 1/2	75 L. Martin Co. N. J.	40
4 U. S. Trust Co.	1400	50 Coney Isl. & Bklyn RR.	
171 Nat. Bk. of Commerce			290
	196-196 1/2	1 Imp. & Traders' Nat. Bk.	590
54 Nat. Bank of Nor. Amer.		100 Bleeker St. & Ful. Fy.	
	260-265		323 1/2
12 1/2 Rutherford & Carlstadt		10 Nat. Park Bank	499
Ld. & Bldg. Co.	\$10 lot	50 N. Y. Mtrg. & Secur. Co.	205
10 Hudson Tr. & Sav. Ins.		50 Title Ins. Co. of N. Y.	206 1/2
(Hud. Tr. Co.)	560	25 Morton Tr. Co.	850
30 Hudson Tr. Co.	590-615 1/2	25 Metrop. Tr. Co.	621
8 Ohio & Ind. Gas Co.	\$10 lot	32 Bowling Gr. Tr. Co.	
50 Nat. City Bank of N. Y.	281 1/2		238 1/2
18 Market & Fult. Nat. Bk.	270	10 Bond & Mtrg. Guar. Co.	425
51 German-Amer. Ins. Co.		5,100 Brown Wire Gun Co.	
	652 1/2-661		50c. per share.
12 Niagara Fire Ins. Co.	401		
80 Home Ins. Co.	515-517		
104 Hanover Fire Ins. Co.	182		
100 Germania Fire Ins. Co.			
	452 1/2-455		
20 Phenix Ins. Co. of Bklyn.	358		
6 U. S. Fire Ins. Co.	86 1/2		
15 Bklyn. Un. Elev. RR. pt. 45			
15 Bank of Amer.	520 1/2		
6 Wmshburgh City Fire Ins.			
Co	851		

Breadstuffs Figures Brought from Page 171.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls. 190 lbs.		bush. 60 lbs.		bush. 56 lbs.		bush. 32 lbs.		bush. 48 lbs.		bush. 56 lbs.	
	1905.	1904.	1905.	1904.	1905.	1904.	1905.	1904.	1905.	1904.	1905.	1904.
Chicago	100,575	241,485	1,840,200	1,566,350	376,752	36,050						
Milwaukee	18,550	126,400	112,100	193,600	419,100	12,000						
Duluth	707,651	2,257,830	129,380	285,800	114,535	12,798						
Minneapolis	42,000	127,000	139,200	290,130	30,890	2,900						
Toledo	5,000	19,118	164,000	49,226								
Detroit	786	8,088	237,780	100,116	2,750							
Cleveland	36,485	350,550	550,000	414,450	78,750	26,000						
St. Louis	21,300	13,800	192,500	190,800	71,300	4,200						
Peoria		348,000	788,000	76,600								
Kansas City												
Total wk. '06	182,696	4,119,872	4,135,969	3,822,692	1,353,420	124,838						
Same wk. '05	207,279	3,285,266	4,166,830	3,206,566	1,351,749	124,754						
Same wk. '04	314,506	4,944,830	4,812,700	4,790,820	1,115,067	151,593						
Since Aug. 1												
1906	10,507,977	163,798,837	92,728,000	127,877,852	51,461,458	5,338,190						
1905	9,275,102	142,649,266	81,247,977	91,741,693	46,108,528	4,839,063						
1904	10,567,483	162,404,008	85,179,794	86,887,012	43,203,729	4,711,500						

Total receipts of flour and grain at the seaboard ports for the week ending January 13 follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.		bush.		bush.		bush.		bush.		bush.	
	1905.	1904.	1905.	1904.	1905.	1904.	1905.	1904.	1905.	1904.	1905.	1904.
New York	113,501	639,000	914,825	484,500	214,800	1,950						
Boston	27,685	527,995	107,503	122,362	126,641							
Portland	27,210	180,750	9,770									
Philadelphia	80,847	126,352	1,175,059	428,492								
Baltimore	32,389	54,293	1,377,145	87,514	4,546	44,855						
Richmond	3,200	15,850	24,608	35,532		1,178						
Newport News	6,528	130,570	936,479									
New Orleans	10,886	145,000	1,872,000	71,000								
Galveston	1,205	134,000	1,130,000									
Mobile	2,199		12,150	6,000								
St. John	11,055	160,000										
Total week	315,688	2,287,140	6,744,850	2,182,886	345,987	47,983						
Week 1905	270,040	375,436	3,802,764	2,667,683	104,080	13,112						

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to January 13 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour.....bbls.	709,458	834,876	1,131,018	1,204,724
Wheat.....bush.	4,555,591	1,011,265	5,252,767	6,670,913
Corn.....bush.	1,001,608	1,560,636	1,572,094	2,231,508
Oats.....bush.	3,796,937	1,095,818	2,000,352	2,718,643
Barley.....bush.	639,719	273,898	270,598	495,112
Rye.....bush.	94,008	40,277	120,075	218,068
Total grain	22,107,923	11,070,894	11,555,909	16,634,044

Statement of New York City Clearing House Banks.—

The following statement shows the condition of the New York City Clearing House banks for the week ending January 13. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Per- cent.
Bank of N. Y.	2,000.0	2,511.8	10,691.0	2,792.0	1,486.0	15,409.0	27.7
Manhattan Co.	2,050.0	2,576.3	23,330.0	4,058.0	2,576.0	26,484.0	25.0
Mechanics' & Traders' Bank	2,000.0	1,421.0	11,590.0	2,647.6	1,246.2	14,588.2	26.7
America	3,000.0	3,483.3	18,987.0	3,281.0	2,291.0	18,977.0	27.7
Chemical	1,000.0	3,883.3	22,222.3	3,725.0	2,741.1	22,327.7	25.1
Phoenix	1,000.0	253.1	5,545.0	949.0	248.0	4,477.0	26.7
City	25,000.0	17,867.4	153,613.8	28,986.8	8,806.1	140,436.0	26.9
Commercial	300.0	77.7	25.3	4,507.2	1,225.2	22,691.8	28.4
Mechanics' & Traders' Bank	600.0	382.6	5,557.0	623.0	519.0	5,190.0	25.0
Gallatin	1,000.0	2,266.2	8,068.3	923.4	581.6	5,831.3	25.8
Butch. & Prov.	300.0	14.8	2,236.2	650.8	84.9	2,508.4	28.4
Mech. & Traders	700.0	359.0	5,968.0	721.0	810.0	6,774.0	23.0
Greenwich	500.0	501.6	4,696.2	623.0	610.0	5,104.0	23.3
American Exch.	5,000.0	4,346.8	28,484.7	3,544.9	1,962.6	20,974.6	26.3
Commerce	25,000.0	12,177.7	134,245.7	30,817.2	11,083.4	118,888.9	27.5
Mercantile	3,000.0	4,361.0	20,966.3	3,425.1	1,574.3	17,848.6	28.0
Pacific	422.7	651.9	3,400.7	404.1	384.0	4,019.6	19.6
Chatham	450.0	1,085.4	5,738.6	879.5	799.0	5,838.2	28.7
People's	200.0	451.2	2,645.9	178.8	641.1	2,769.8	28.4
North America	2,000.0	1,829.2	13,493.3	1,524.4	1,754.9	11,832.0	27.7
Hanover	3,000.0	7,068.8	48,213.9	7,406.6	6,686.7	58,505.3	25.2
Irving	1,000.0	1,078.6	6,778.0	1,162.9	1,484.6	8,316.0	26.0
Citizens' Cent.	2,550.0	647.2	19,818.9	3,895.7	1,302.3	20,313.1	25.6
Nassau	500.0	325.9	3,276.0	277.7	428.0	3,673.9	19.2
Market & Fulton	1,000.0	1,381.2	6,943.1	1,226.7	730.6	6,745.5	29.0
Shoe & Leather	1,000.0	1,483.2	7,645.9	1,332.1	836.8	7,769.8	28.1
Corn Exchange	2,000.0	3,358.6	30,727.0	5,630.0	4,209.0	37,608.0	23.5
Oriental	750.0	1,130.3	9,041.0	1,338.8	406.7	8,940.1	19.5
Imp. & Trade	1,900.0	1,075.5	24,264.0	3,901.9	1,462.0	21,613.0	25.0
Park	3,000.0	7,215.0	62,726.0	13,371.0	5,800.0	71,748.0	26.7
East River	250.0	114.9	1,304.0	277.7	117.8	1,516.1	25.0
Fourth	3,000.0	2,830.7	18,309.0	3,100.2	2,518.6	20,749.0	27.0
Second	300.0	1,482.8	7,106.0	786.9	214.0	11,214.0	26.1
First	10,000.0	18,882.7	85,359.6	17,934.1	2,298.0	72,927.0	27.7
N. Y. Nat. Ex.	1,000.0	888.1	5,614.8	1,743.2	433.8	8,294.4	26.2
Bowery	250.0	774.0	3,160.0	447.0	225.0	3,553.0	18.8
N. Y. County	750.0	744.0	5,090.5	1,157.0	574.4	6,744.0	28.4
German-Amst.	750.0	561.1	3,979.4	641.1	199.2	3,797.1	12.1
Chase	1,000.0	4,961.2	41,548.8	10,654.3	1,828.7	46,622.3	25.9
Fifth Avenue	1,000.0	1,749.6	10,875.5	2,498.7	1,498.7	15,675.5	25.6
German Exch.	200.0	784.4	2,961.6	150.0	825.0	4,109.0	23.2
Germania	200.0	898.1	3,175.8	496.9	944.0	5,600.3	18.6
Lincoln	300.0	1,483.0	14,020.2	1,916.6	2,119.8	16,750.9	25.6
Garfield	1,000.0	1,421.0	7,435.0	1,053.4	290.0	9,279.4	22.8
Fifth	250.0	435.0	2,738.2	321.2	179.1	2,767.0	25.3
Metropolitan	1,000.0	1,615.9	9,359.6	1,513.6	865.8	10,781.4	22.8
West Side	1,000.0	216.4	6,749.8	674.9	375.0	7,800.7	22.0
Seaboard	1,000.0	1,000.0	14,562.0	2,485.0	1,710.0	16,755.0	25.0
First N. Bklyn	300.0	638.5	4,392.0	545.0	628.0	4,643.0	25.2
Liberty	1,000.0	2,084.0	9,964.9	1,357.4	478.5	11,815.4	24.1
N. Y. Prod.	1,000.0	749.4	4,961.3	1,061.3	433.1	6,255.1	24.1
New Amster.	500.0	603.8	5,607.1	987.5	685.6	6,586.4	25.4
Astor	350.0	614.5	3,875.0	612.0	228.0	3,532.0	23.7
Totals	116,472.7	140,800.5	1,005,041.6	178,329.5	83,780.7	997,206.2	26.3

a Total United States Deposits included, \$3,476,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending January 13 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Clearing Bank Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Borough of Man. & H'z.	100.0	154.2	42.7	20.5	31.6	64.5	35.2	582.6
Wash. H'z.	200.0	135.1	1,014.4	11.3	61.9	90.7	40.7	1,298.9
Century	100.0	74.5	691.0	35.2	23.5	41.5	48.0	704.7
Chelsea Ex.	100.0	316.8	3,656.6	88.4	296.2	501.2	170.3	4,419.1
Columbia	200.0	173.5	5,006.6	332.9	281.0	312.0	37.7	6,394.0
Commer. Nat.	1,000.0	1,064.5	4,978.0	446.3	55.7	257.8	25.0	4,965.0
Fidelity	200.0	138.4	921.7	18.6	45.5	90.6	1.6	922.7
14th Street	500.0	96.0	4,641.6	156.1	284.2	222.2	55.0	5,242.2
Hamilton	200.0	129.4	4,419.9	184.4	200.9	130.6	210.7	5,357.5
Jefferson	400.0	408.7	3,376.9	16.1	180.6	262.3	100.0	3,548.5
Mt. Morris	250.0	144.0	2,859.5	154.5	93.8	271.6	56.9	3,381.5
Mutual	200.0	269.0	3,888.9	29.4	277.2	182.9	57.3	3,935.6
19th Ward	200.0	216.4	3,843.6	36.4	231.3	161.5	1.6	3,618.6
Piazza	100.0	274.7	3,820.0	210.0	199.0	207.0	—	4,006.0
Riverside	100.0	102.6	1,566.5	26.6	130.9	110.8	66.0	1,717.6
State	100.0	1,083.2	11,988.0	639.0	325.0	399.0	741.0	13,000.0
12th Ward	200.0	151.7	2,407.0	49.0	219.0	174.0	—	2,882.0
23d Ward	100.0	126.4	1,699.5	59.8	184.7	100.4	112.6	2,108.9
Union Exch.	750.0	619.5	7,042.3	39.2	442.5	295.9	300.0	8,776.8
United Nat.	1,000.0	178.5	2,840.5	196.7	124.4	92.5	—	3,254.0
Yorkville	100.0	320.7	2,863.6	50.9	258.4	249.4	71.7	3,292.7
Coal & 1. Nat	300.0	233.6	3,127.0	503.3	121.0	628.0	62.3	3,638.2
Metropolitan	1,000.0	504.2	4,167.6	244.0	66.8	267.2	679.7	4,444.0
34th St. Nat.	200.0	203.7	1,147.6	236.0	32.3	157.3	1.1	1,167.4
Borough of Brooklyn.								
Borough	200.0	120.4	2,145.2	63.4	160.9	172.7	65.0	2,384.7
Broadway	150.0	371.0	2,639.7	22.8	163.6	166.3	42.6	2,691.1
Brooklyn	300.0	135.4	1,914.4	11.3	61.9	90.7	40.7	2,129.9
Mtn. Nat.	282.0	645.8	4,394.1	433.2	230.2	273.3	210.4	5,039.6
Mechanics' & Traders' Bank	1,000.0	861.4	9,722.6	294.5	741.1	1,286.5	162.9	11,799.8
Nassau Nat.	300.0	792.2	5,428.0	214.0	420.0	777.9	—	5,546.0
Nat. City	300.0	608.3	5,423.0	141.4	545.0	638.6	47.0	6,453.0
North Side	100.0	196.5	1,675.8	38.4	95.4	36.8	107.2	1,703.6
People's	200.0	316.0	2,307.8	86.9	121.9	142.8	97.8	2,188.4
Union	300.0	211.6	7,312.0	175.0	340.0	640.0	322.0	8,240.0
Jersey City.								
First Nat.	400.0	1,126.6	4,474.1	172.3	276.2	3,276.5	1,219.0	7,515.1
28d St. Nat.	250.0	187.2	4,474.1	108.2	208.2	2,022.2	102.2	2,429.8
Second Nat.	250.0	126.5	912.9	77.3	28.6	205.2	10.2	972.5
Third Nat.	200.0	307.5	1,774.2	47.5	73.8	431.4	25.2	2,147.9
Hoboken.								
First Nat.	110.0	562.3	2,337.2	194.9	42.0	168.6	120.3	2,265.8
Second Nat.	125.0	176.2	1,389.4	54.0	56.9	95.4	105.2	1,569.1
Tot. Jan. 13.	121,337.0	144,066.3	1,366,070.6	6,118.2	7,343.4	14,450.7	5,774.1	14,799.0
Tot. Jan. 6.	121,337.0	144,066.3	1,366,070.6	5,900.7	7,182.0	12,905.5	4,962.4	14,649.6
Tot. Dec. 30.	121,337.0	144,066.3	1,366,070.6	5,878.3	7,242.0	12,629.8	5,247.6	14,619.5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	257,273.2	1,006,107.1	176,212.8	74,203.7	985,028.4	53,049.7	2,253,003.5
Dec. 23	257,273.2	1,001,025.0	173,002.6	75,699.8	977,651.3	53,096.0	2,108,690.6
Dec. 30	257,273.2	1,004,638.3	167,336.0	79,170.7	983,742.8	52,912.9	2,392,770.4
Jan. 6	257,273.2	1,005,041.6	178,329.5	83,780.7	997,206.2	52,990.8	2,594,337.8
Boston	41,656.0	179,506.0	15,898.0	6,538.0	207,863.0	7,199.0	135,183.5
Jan. 6	41,656.0	182,591.0	16,210.0	6,425.0	220,101.0	7,188.0	207,481.8
Jan. 13	41,656.0	183,228.0	17,454.0	6,479.0	221,262.0	7,190.0	187,418.7
Philadelphia	49,530.0	208,451.0	55,190.0	—	237,414.0	14,339.0	132,919.3
Jan. 6	49,530.0	209,754.0	54,810.0	—	240,594.0	14,331.0	158,398.5
Jan. 13	49,530.0	209,072.0	56,874.0	—	239,937.0	14,288.0	156,876.8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on January 13 to \$1,382,000; on January 6 to \$1,393,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 11 and for the week ending for general merchandise Jan. 12; also totals since beginning first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$3,712,594	\$3,127,174	\$2,848,468	\$3,092,580
General Merchandise	10,996,013	10,282,376	9,008,193	6,981,654
Total	\$14,708,607	\$13,409,550	\$11,853,661	\$10,074,214
Since January 1.				
Dry Goods	\$6,495,621	\$6,397,251	\$5,120,135	\$6,585,680
General Merchandise	21,147,592	20,926,352	14,495,712	17,073,818
Total 2 weeks	\$27,643,213	\$27,323,603	\$19,615,847	\$23,659,498

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 15, and from January 1 to date:

Bankers' Gazette.

For Dividends see page 141.

Wall Street, Friday Night, Jan. 19 1906.

The Money Market and Financial Situation.—There is little change to note in either the tone or general characteristics of the security markets this week. As is frequently the case after a prolonged upward trend of prices, the latter have moved with a good deal of irregularity and in several important cases the tendency has been in opposite directions. Commission houses are reporting more outside interest in the market than of late, although the volume of business at the Stock Exchange has not materially increased.

The international trade statement issued by the Bureau of Statistics early in the week makes an unusually favorable showing and suggests a way of reducing our indebtedness or of paying for our purchases abroad.

Saturday's bank statement showed a largely increased surplus reserve, which has undoubtedly been added to this week, and the weekly statements of the principal foreign banks indicate easier conditions at London, Paris and Berlin.

In response to these conditions the Imperial Bank of Germany has reduced its rate of discount from 6% to 5% and sterling exchange has had an upward tendency.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6½%. To-day's rates on call were 4@4½%. Prime commercial paper quoted at 5% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,177,657 and the percentage of reserve to liabilities was 42.89 against 33.50 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 5,450,000 francs in gold and 2,225,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Jan. 13.	Differences from previous week.	1905. Jan. 14.	1904. Jan. 16.
Capital	116,472,700		115,972,700	115,572,700
Surplus	140,800,500		135,482,500	132,545,900
Loans and discounts	1,005,041,500	Inc.	1,064,336,500	934,395,600
Circulation	32,990,800	Inc.	33,000,000	43,777,600
Net deposits	499,206,200	Inc.	13,463,400	1,119,160,100
Specie	178,329,500	Inc.	10,993,500	215,591,400
Legal tenders	83,780,700	Inc.	4,610,000	88,687,900
Reserve held	262,110,200	Inc.	15,603,500	304,249,300
25% of deposits	249,301,550	Inc.	3,365,850	279,790,025
Surplus reserve	12,708,650	Inc.	12,237,650	24,450,275
				23,181,750

a \$4,476,400 United States Deposits included, against \$5,423,000 last week and \$22,530,300 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$14,827,750 on January 13 and \$2,676,750 on January 6.

Note.—Returns of separate banks appear on the preceding page

Foreign Exchange.—The market was only moderately active early in the week, but after Wednesday it was quite strong with a good demand to cover finance bills and to re-purchase oversold sight sterling. To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84½ for sixty day and 4 87@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8360@4 8370 for long, 4 87@4 8710 for short and 4 8760@4 8770 for cables. Commercial on banks 4 8330@4 8340 and documents for payment 4 82½@4 83½. Cotton for payment, 4 82½@4 82½, cotton for acceptance, 4 8330@4 8340, and grain for payment 4 83½@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19½@5 18½ for long and 5 16¼@5 16¼ for short. German bankers' marks were 94 9-16@94½ for long and 95 3-16@95 3-16 for short. Amsterdam bankers' guilders were 40¼@40¼ for short.

Exchange at Paris on London to-day, 25f. 14½c.; week's range 25f. 14½c. high and 25f. 12½c. low.

The week's range for exchange rates was:

	Long	Short	Cables
Sterling Actual—			
High.....	4 8370	4 87	4 8710
Low.....	4 8325	4 8355	4 8660
Paris Bankers' Francs—			
High.....	5 18½	5 16¼	5 16¼
Low.....	5 18¼	5 16¼	5 16¼
Germany Bankers' Marks—			
High.....	94 9-16	95 3-16	95 3-16
Low.....	94 9-16	95 3-16	95 3-16
Amsterdam Bankers' Guilders—			
High.....	40 3-16	40¼	40¼
Low.....	40¼	40¼	40¼

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. s 1-32 of 1%. y 3-32 of 1%.

The following were the rates for exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans bank 50c. per \$1,000 premium; commercial 25c. per \$1,000 premium. Chicago nominal 25c. per \$1,000 premium. St. Louis 25c. per \$1,000 premium. San Francisco 90c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$20,000 Virginia 6s deferred trust receipts at 21½ to 22 and \$1,000 Va. fund. debt 2-3s at 96¾.

The market for railway and industrial bonds is more active and shows a broadening tendency. Low-priced issues have been favorites and a large part of the increased volume of business has been in this class of bonds.

United States Bonds.—Sales of Government bonds at the Board include \$31,000 4s, reg., 1907, at 103, and 600 3s, coup., 1908-18 (small), at 102¼ to 103¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan 13	Jan 15	Jan 16	Jan 17	Jan 18	Jan 19
2s, 1930.....	registered	Q-Jan	102½	102½	103½	103½	103½
2s, 1930.....	coupon	Q-Jan	103½	103½	103½	103½	103½
3s, 1908-1918.....	registered	Q-Feb	102½	102½	102½	102½	102½
3s, 1908-1918.....	coupon	Q-Feb	103	103	103	103	103
3s, 1908-1918, small coup	Q-Feb	102½	102½	102½	102½	102½	102½
4s, 1907.....	registered	Q-Jan	103	103	103	103	103
4s, 1907.....	coupon	Q-Jan	103	103	103	103	103
4s, 1925.....	registered	Q-Feb	130¼	129¼	129¼	129¼	129¼
4s, 1925.....	coupon	Q-Feb	130¼	130¼	130¼	130¼	130¼

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has continued active and generally firm throughout. There has been little change in tone during the week, although to-day's market was the most active and showed a buoyant tendency up to the close.

There have been several exceptional features in both the railway and industrial group. Among the former North West, has covered a range of 12 points and closes with a net gain of 8¼.

Long Island advanced nearly 13 points and closes near the highest. Reading has been very active. It sold ex dividend on Monday, moved to a new high record and closes 10 points higher than last week. Great Northern advanced 7 points to-day, Lackawanna 7½ points, and St. Paul 2½ points. On the other hand, Northern Pacific showed a tendency to weakness until to-day, and after a substantial recovery is still 2 points lower than a week ago. Delaware & Hudson is down a point and New York Central, Pennsylvania and Illinois Central are only fractionally higher.

Amalgamated Copper has been by far the most active stock on the list. It declined on the announcement of an advance in its dividend rate, which, it seems, had been over-discounted. Anaconda Mining has covered a range of over 30 points to-day, closing near the highest. Colorado Fuel & Iron has covered 15 points and National Lead 10 points, and United States preferred made a new high record at 111¼.

For daily volume of business see page 151.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS	Sales for Week Ending Jan 19	Range for week	Range for Year 1905
Alice Mining.....	2,700	82¼ Jan 19	83¼ Jan 19
Amer Beet Sugar.....	1,900	30¼ Jan 15	32 Jan 16
Amer Milling Tr Co etc.	300	5¼ Jan 16	5 Dec 17
Pr Tr Co etc.	6,400	27 Jan 19	29 Jan 16
Asso Merchants, 1st pref	635	107 Jan 15	108 Jan 19
Dea Moines & Ft Dodge.	1-0	23 Jan 19	23 Jan 19
Detroit South Tr Co etc.	400	10 Jan 11	11 Jan 19
Prof Tr Co etc.	400	34 Jan 18	35 Jan 18
General Chemical.....	700	79 Jan 18	82 Jan 18
Prof rred.	200	106 Jan 19	106 Jan 19
Homeslake Mining.....	400	81¼ Jan 16	82¼ Jan 17
Internat Steam Pump.....	6,100	28 Jan 11	37 Jan 19
Preferred.....	2,100	80¼ Jan 19	82¼ Jan 19
Knock Ice (Chic), pref.	1,110	78¼ Jan 17	80 Jan 13
Lac. de Gas, pref.	20	105 Jan 16	105 Jan 15
Manhattan Beach.....	11,900	14 Jan 19	15¼ Jan 18
Nat Lead rights.....	14,300	¾ Jan 18	¾ Jan 17
N Y Central rights.....	18,700	6¼ Jan 18	7¼ Jan 17
N Y Dock.....	4,800	39 Jan 13	47¼ Jan 17
Preferred.....	327	80 Jan 16	81 Jan 17
N Y & N J Telephone.....	100	162 Jan 17	162 Jan 18
Ontario Silver Mining.....	50	3¼ Jan 19	3¼ Jan 19
Pitts Ft Wayne & Chic.	4	182 Jan 17	182 Jan 17
Quicksilver Mining.....	9,200	2 Jan 17	2¼ Jan 19
Preferred.....	5,000	4¼ Jan 13	6 Jan 13
RR Securities Ill Cent'l	1,110	97 Jan 16	98 Jan 15
Stock trust certificate			
St & San Fran C & E	165	130 Jan 18	135 Jan 19
Ill pref stock tr etc.	100	85-00 Jan 13	85-00 Jan 13
Standard Mining.....	200	14¼ Jan 16	14¼ Jan 17
U S Leather.....	700	5 Jan 18	10¼ Jan 15
Vulcan Belting.....	110	51 Jan 17	53¼ Jan 18
Preferred.....			

Outside Market.—The activity and strength of the market this week has been confined to a very few stocks, but prices with few exceptions have advanced. Chief interest centered in Central Foundry and Mackay Companies issues, the common stock of the first-named, on favorable reports regarding the company and the prospective transfer of the shares to the Stock Exchange list, advancing from 6½ to 8, closing to-day at 7¾. The preferred opened at 27¾, rose to 29¾ and closes at 28¾. Mackay Companies common from 58¾, has risen to 62¾. The preferred, from 74¼, sank to 71¼, but closes at 75¾. American Can preferred has fluctuated between 68¾ and 71½, closing at the high point. The common advanced from 10¼ to 11½. International Salt from 43 dropped to 42½, then rose to 45½. The new traction securities were quiet and weak; rumored changes in the merger plan have affected the issues, the common dropping from 58 to 53. Interborough Rapid Transit opened at 233¼, fell to 231¼, and rose to 236, the final price to-day being 235¼. American Tobacco jumped from 465 to 475, receded to 470, and closes at 473. Mitchell Mining was the feature in the mining group, advancing from 10¼ to 14¼ and ending the week at 13¾. United Copper continues its prominence; the preferred, after fluctuating between 90 and 91½, ran up on Thursday to 94, closing to-day, however, at 91½. The common ranged between 63¾ and 65¼.

Outside quotations will be found on page 151.

OCCUPYING TWO PAGES

STOCKS

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Ask and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex-rights. § State banks. ¶ Ex-dividend and rights. Ⓢ New stock sale at Stock Exchange or at auction this week. ** Trust Co. certificates. A Assessment paid. n Sold at private sale at this price.

STOCKS

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. || Ex-dividend and rights.
¶ Sale at Stock Exchange or at auction this week. Ⓢ Ex stock dividend. Ⓣ Trust Co. certificates. Ⓤ Banks marked with a paragraph (§) are State banks.

OCCUPYING FOUR PAGES

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug c Due Oct f Due Nov i Option Sale

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due May f Due July g Due Aug h Due Oct i Due Dec j Option Sale

Bonds Sold	Range Year 1906
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MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron										Telegraph and Telephone									
Col F & I Cogen st g 5s. 1917	F-A	104 1/2	104 1/2	104 1/2	104 1/2	5	102	105 1/2	Am Telop & Tel col tr 4s 1929	J-J		95	95 1/2	10	93 1/2	98 1/2			
Convertible deb g 5s. 1911	F-A	97 1/2	Sale	91 1/2	9 1/2	182	85	90	Comm Cable Co lat g 4s. 2397	Q-J		95 1/2	98	Jan '06	96 1/2	98			
Col C & I Dev g 5s. 1909	F-J								Met T & T lat f g 5s. 1918	M-N	109 1/2	109 1/2	May '05	109 1/2	109 1/2				
Col Fuel Co gen g 6s. 1919	M-N	102							N Y & N J Tel gen g 6s. 1920	M-N	104 1/2	105 1/2	July '03						
Gr Inv Coal & C lat g 6s 1919	A-O								West Union tel c tr 4s 1938	J-J	109 1/2	Sale	107 1/2	109 1/2					
Col Fuel & C lat g 6s 1919	A-O								W T & A tel c tr 4s 1918	J-J	102 1/2	103 1/2	104 1/2	210 1/2	104 1/2				
Lat g & col 6s g Ser B. 1934	F-A	80 1/2	Sale	78 1/2	81 1/2	309	68 1/2	73 1/2	Mut Un Tel s fund 6s. 1911	M-N	108	107	107 1/2	2	105	110 1/2			
Contin'tal C lat g 6s g 5s. 1932	F-A	105							Northw Tel g 4 s g. 1934	J-J		103	107	July '04					
Jon & Clear C & I lat g 5s. 1926	J-D	107 1/2																	
2d joint 5s. 1926	J-D	99 1/2																	
Kan & H C & C lat g 5s. 1931	J-J	102 1/2																	
Pienn Val Coal lat g f 5s. 1932	J-J	102 1/2																	
Tenn Coal gen 5s. 1951	J-J	100	Sale	98 1/2	100	23	93 1/2	102											
Tenn Div lat g 6s. 1917	A-O								Am Cot Oil ext 4 s. 1915	Q-F		99 1/2	97	98	9	96 1/2 101			
Burn Div lat g 6s 1917	A-O	109	110	105	Dec '05		109	113	Am Hide & L lat s f g s. 1918	M-N		97 1/2	98	99 1/2	43	94 1/2 100 1/2			
Calh C M Co lat g 5s. 1922	J-J								Amer Ice Secur deb g 6s. 1926	A-O		92 1/2	Sale	93	187	77 1/2			
Calh C M Co lat g 5s. 1922	J-J								Am Spritg Mfg g 6s. 1955	M-N		102 1/2	103 1/2	103	Jan '06	104 1/2 103 1/2			
De Bar C & I Co gen 6s. 1910	F-A	105 1/2	106 1/2	104	Oct '05		105	105 1/2	W T & A tel c tr 4s 1918	J-J		91	92 1/2	93	8	87 1/2 93			
V from Contl & Co lat g 5s. 1949	M-S	92 1/2	Sale	91 1/2	92 1/2	73	86	93 1/2	Am Tobacco 40-yr g 6s. 1944	A-O	115 1/2	Sale	113 1/2	115	110	110 1/2 111 1/2			
									4s. 1951	F-A	82	Sale	81	82	76 1/2	71 1/2			

* No price Friday: latest bid and asked this week. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Nov. g Option Sale.

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Range for Year		Range for Previous Year (1904)	
					CHICAGO STOCK EXCHANGE		1905		1904	
Monday Jan 15	Tuesday Jan 16	Wednesday Jan 17	Thursday Jan 18	Friday Jan 19			Lowest	Highest	Lowest	Highest
RAILROADS										
107 1/2	107 1/2	107 1/2	107 1/2	139	199	Chicago City Ry.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Chicago Consol. Trac.	100	5 180	Jan 5	206 Oct 26
26 1/2	26 1/2									

Chicago Bond Record

BONDS			Int'l Period	Price		Week's		Nonde Sold	Range	
CHICAGO STOCK EXCHANGE				Friday Jan 15		Range or Last Sale			for year 1905.	
WEEK ENDING JAN 15				Bid	Ask	Low	High	No.	Low	High
Amer Electric Co	1910	F-A								
Amer Strawboard lat 6s	1911	J-J	100		100 1/2	Jan '05			99 1/2	101 1/4
Case Ave & F G (St L) 4s	1912	J-J			102 1/2	Dec '05			102 1/2	103 1/4
Chic Board of Trade 4s	1927	J-D	102 1/2		102 1/2	Dec '05			102 1/2	104 1/4
Chic Crock Co lat 4s	1929	A-O			103 1/2	Apr '04				
Chic Consol Trac 4 1/2s	1939	J-D		59 1/2	59	Dec '05			50	66 1/2
Chic Edison debent 6s	1913	J-J			104 1/2	Jan '05			103 1/2	104 1/4
1st gold 5s	A-1928	A-O	103 1/2	104	103 1/2	103 1/2	18		103 1/2	104 1/4
Chic Auditorium lat 5s	1929	F-A			100 1/2	Jan '04				
Chic Crock Co lat 4s	1929	A-O			100 1/2	Jan '04				
Chic Equit Gas 6s	1905	J-J			100 1/2	Nov '04				
Chic & Mil Elec Hy 5s	1919	J-J								
Chic Pneum Tool lat 5s	a-1921	J-J	80 1/2	81	80 1/2	81	13		88	81
Chic Rock I & Fac RR 4s	2002	M-N			70 1/2	Nov '04				
Collet Trac 7 1/2s	1913	J-J			80	Apr '04				
Commonwealth Elec 5s	1914	M-S	105 1/2	106	105 1/2	105 1/2	3		105 1/2	108 1/4
Illinois Tunnel 5s	1928	J-D	92	94	92	92	9		91	98 1/2
Kans City Ry & Lt Co 5s	1912	M-N			99 1/2	Nov '05			99 1/2	100 1/4
Knickerbocker Ice lat 5s	1925	A-O		98 1/2	97 1/2	Dec '05			97	98 1/2
La Crosse El lat 5s	1928	A-O	109 1/2		99	99 1/2	4		97 1/2	100
Income 5s	1925	Feb			16	May '03			16	16
Metr W Side El lat 4s	1938	F-A	93 1/2	94	93 1/2	94	26		94	96 1/2
Extension 4 1/2s	1938	J-J	88	89	88 1/2	89			86	90 1/2
North Chic St lat 5s	1806	J-J			100	Dec '05			88	99 1/2
5 1/2s	1928	A-O			95	Nov '05				
Refunding 4 1/2s	1931	A-O								
No Chic City STRY 4 1/2s	1927	M-N			89	Aug '05			89	95
North West'n El lat 4s	1911	M-S	93 1/2		93 1/2	94 1/2	36		93 1/2	95 1/2
Ogden Gas 5s	1910	J-J	90 1/2		90 1/2	91 1/2			90 1/2	92 1/2
1st gold 5s	1910	J-D			100 1/2	Sep '05			100 1/2	100 1/2
4 1/2s B B B	1910	M-S	99 1/2		99 1/2	Jan '06			99	99 1/2
4 1/2s Series C	F-A		99 1/2		99 1/2	Nov '05			99 1/2	99 1/2
4 1/2s Series E	M-N		100 1/2		100 1/2	Sep '05			99 1/2	99 1/2
4 1/2s Series I	F-A		100 1/2		100 1/2	Sep '05			99 1/2	99 1/2
People's Gas & C lat 6s	1910	A-O	100 1/2		123 1/2	Jan '06			123 1/2	123 1/2
Refunding 7 1/2s	1947	M-S	108	106 1/2	106 1/2	Oct '05			105 1/2	107 1/2
Chic Gas Lt & C lat 5s	1937	J-J	108		108				107 1/2	108 1/2
Consumers' Gas lat 5s	1936	J-D	108 1/2		108 1/2	Nov '05			108 1/2	107 1/2
North Side Elev 4 1/2s	1908	J-J	105 1/2		105 1/2	105 1/2			105 1/2	107 1/2
South Side Elev 4 1/2s	1914	J-J	103 1/2	106	103	Jan '06			102 1/2	103 1/2
Union El (Loop) 5s	1946	A-O			105	Dec '05			105	107
Union Pacific conv 4s	1911	M-N			114	Nov '04				
US Brewing 5s	1910	M-S			81	July '04				
US Steel Corp 2d 5s	1902	F-A			88	Nov '04				
West Chic lat 5s	1925	M-N	100	101	100	100	1		90 1/2	101 1/2
Tunnel lat 5s	1909	F-A			65	Sep '05			60	68 1/2
Debent 6s	1914	J-D			85	Jan '06			80	90 1/2
Consol 4 1/2s	1936	M-N		80 1/2	84 1/2	Jan '06			75	90 1/2
West Div Chic Ry 4 1/2s	1909	A-O		95 1/2	95 1/2	Jan '06			98	98 1/2
West Div Chic Ry 4 1/2s	1909	A-O			95	Jan '06			98	98 1/2
Total - Accrued interest must be added to all						Chicago bond		prices as		

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per- iod	Last Paid %
Bankers National	2,000,000	\$1,065,488	6	8	Q-J	Jan '08, 2
Calumet National	100,000	51,378			Q-J	Jan '08, 8
Chicago City	200,000	183,110	13	8+3	J-J	Jan '08, 5
Chicago Savings	2,000,000	8,290,000	1		Q-J	Jan '08, 3
Continental National	2,000,000	1,745,088	11	12	Q-J	Jan '08, 3
Continental National	3,000,000	1,181,403	8	8	Q-J	Jan '08, 2
Cook Co State Savings	50,000	3,422	6	6	Q-J	Jan '08, 1 1/2
Corn Exchange Nat.	3,000,000	3,626,025	12	12	Q-J	Jan '08, 2
Crescent State	200,000	350,000	8	8	Q-J	Jan '08, 1 1/2
Drorsers Dep	800,000	285,974	8	8	Q-J	Jan '08, 2
Federal National	500,000	55,154	Began	business	Oct	16, 1905
First National	8,000,000	6,034,226	12	12	Q-J	Dec '05, 3
First Nat Englewood	100,000	131,445	10	6+4	Q-J	Jan '08, 1 1/2
Foreman Bros B'k'g Co	1,000,000	230,323	6	8	Q-J	Jan '08, 1 1/2
Fort Dearborn Nat.	500,000	154,282				
Hamilton National	1,000,000	1,075,334	8	8	J-J	Jan '08, 4
Hibernian B'k'g Ass'n	200,000	13,251			Q-F	Nov '08, 1
Manufacturers Bank	200,000	279,993	8	8	J-J	Jan '08, 3
Milwaukee Ave State	250,000	37,283	Began	business	Oct	2, 1905
Nat. Bank of Republic	2,000,000	998,598	6	6	Q-J	Jan '08, 1 1/2
National Life Stock	1,000,000	1,320,924	15	12+3	Q-J	Jan '08, 8
North Side State Sav.	50,000	6,728			Q-J	Jan '08, 1 1/2
Oakland National	200,000	150,471	8	8	J-J	Jan '08, 2
Keystone Trust	250,000	24,471	New Bank			
Prairie National	250,000	81,185				
Prairie State	250,000	88,074	8	138	Q-J	Jan '08, 2
Pullman Loan & Sav.	300,000	171,135	8	8	Q-J	Jan '08, 2
South Chicago Savings	200,000	37,666	8	8	Q-J	Jan '08, 1
Stock Yards of Chicago	1,000,000	685,408	6	6	Q-J	Jan '08, 1 1/2
Stock Yards Savings	250,000	111,882				
Union Bank	300,000	23,651	Began	May 1,	1905	
Union stock Yds State	200,000	76,592			Q-J	Jan '08, 1 1/2
Amer Trust & Savgs.	3,000,000	2,084,288	6	7	Q-J	Dec '05, 3
Central Trust Co of Ill	2,000,000	937,393	1	4	Q-J	Jan '08, 1 1/2
Citizens' Tr & Sav Bk	200,000		New bank			
Colonial Trust & Sav.	800,000	827,434	8	6	Q-J	Jan '08, 1 1/2
Crocers Trust & Sav.	200,000	51,465	8	8	Q-J	Jan '08, 1 1/2
First Trust Savings	1,000,000	918,813	8	8	Q-J	Jan '08, 1 1/2
Illinois Trust & Sav.	4,000,000	6,488,253	16	12+4	Q-J	Jan '08, 3
Jackson Trust & Sav.	250,000	82,978				
Kenwood Tr & Savings	200,000	15,224	Began	Jan 3,	1905	
Life Sav. Tr & Sav.	200,000	37,666	12	12	Q-J	March, 1905
Metropolitan Tr & Sav.	3,000,000	3,687,171	12	12	Q-J	Jan '08, 2
Metropolitan Tr & Sav	750,000	255,296	6	6	Q-J	Dec '05, 3
Northern Trust Co Bk	1,000,000	1,715,182	8	8	Q-J	Jan '08, 2
Royal Trust Co	500,000	4,622,011	6	6	F-A	Aug '05, 2
Union Trust Co	1,000,000	1,000,000			Q-J	Jan '08, 1 1/2
Western Trust	1,000,000	204,708				
W Side Tr & Sav Bk	200,000	2,915	Began	business	sep 5,	1903
Woodlawn Tr&Sav Bk	200,000	20,915	Reorgan	May 1,	1905	

* Also paid 1 1/2% in Dec., 1903, in stock of First Trust & Savings Bank. † Includes special dividend of 30% declared Aug. 10, 1904.
 ‡ Bid and asked prices; no sales were made on this day. § No price Friday; latest price this week.
 ¶ Due Dec. 31. † Due June. ‡ Due April. A Due July. & Capital and surplus to be increased.

†Buyer pays acor'd int. †Price per sh. ‡Sale price. §Dollars per sh. αEx-rights. xEx-div. (New stock. †Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1904)		
						BOSTON STOCK EXCHANGE		1905		1904		
Saturday Jan 13	Monday Jan 15	Tuesday Jan 16	Wednesday Jan 17	Thursday Jan 18	Friday Jan 19			Sales of the Week Shares	Lowest	Highest	Lowest	Highest
Railroads												
96 1/2	96 1/2	96 1/2	95 1/2	95 1/2	95 1/2	Aitch Top & Santa Fe	100	1,003	77 1/2	May 20	93 1/2	Mar 9
104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	Do pref.	100	12	99 1/2	Jan 25	105 1/2	Sep 21
107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	106 1/2	Boston & Albany	100	430	25 1/2	Dec 26	26 1/2	Apr 4
121 1/2	121 1/2	121 1/2	120 1/2	121 1/2	120 1/2	Boston Elevated	100	183	152	Nov 14	158 1/2	Apr 28
172 1/2	172 1/2	172 1/2	171 1/2	172 1/2	171 1/2	Boston & Lowell	100	45	24 1/2	Mar 26	24 1/2	Mar 16
311	311	311	310	311	311	Boston & Maine	100	238	170	Dec 12	185 1/2	Mar 14
182	182	182	181	182	181	Do pref.	100	171	Jan 6	175 1/2	Apr 8	166
126	126	126	125	126	125	Boston & Providence	100	28	30 1/2	Jan 18	31 1/2	Dec 15
142	142	142	141	142	141	Boston & Worcester	100	225	13 1/2	Jan 17	35	Mar 22
98	98	98	97	98	97	Do pref.	100	217	63 1/2	Jan 17	82 1/2	Apr 13
94	94	94	93	94	93	Chic June Ry & U S Y	100	180	Jan 13	182	Mar 10	136
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Conn & Mont Class 4	100	186	Jan 4	189 1/2	Mar 25	180
202 1/2	202 1/2	202 1/2	201 1/2	202 1/2	201 1/2	Conn & Pass Riv pref	100	160	Jan 19	167	Aug 10	160
209	209	209	208	209	208	Connecticut River	100	285	Jan 12	300	Aug 18	276
53	53	53	52	53	52	Pittsburg pref.	100	141	Dec 14	148	Mar 15	133
67	67	67	66	67	66	Ua Ry & Electric	100	123	50 1/2	Jan 15	52	Oct 27
101	101	101	100	101	100	Do pref.	100	86	Jan 4	96	Nov 10	73
107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	106 1/2	Maine Central	100	175	Jan 24	192	Dec 4	170
99	99	99	98	99	98	Mass Electric Cos.	100	2,792	13	Oct 21	23	Apr 8
113	113	113	112	113	112	Do pref.	100	2,071	55	Nov 4	70 1/2	Mar 30
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Mexican Central	100	19 1/2	May 1	25 1/2	Dec 2	5
149 1/2	149 1/2	149 1/2	148 1/2	149 1/2	148 1/2	N Y N H & Hart.	100	1,547	219 1/2	Dec 27	215 1/2	Sep 21
140	140	140	139	140	139	Northern N. H.	100	164	Oct 4	167 1/2	May 25	159
140 1/2	140 1/2	140 1/2	139 1/2	140 1/2	139 1/2	Norwich & Wor pref	100	154	232	Jan 24	233	May 23
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	West End St.	100	99	Jan 5	212	Apr 26	89
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Pete Marquette	100	79	Jan 10	102	Feb 14	74
116 1/2	116 1/2	116 1/2	115 1/2	116 1/2	115 1/2	Do pref.	100	492	52 1/2	Dec 27	57	Feb 6
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Rutland pref.	100	185	50	Apr 13	72	Jan 19
6	6	6	6	6	6	Seattle Electric	100	180	50	Jan 6	67 1/2	Aug 25
280	280	280	279	280	279	Edison Elec Illum	100	323	Jan 9	102	Sep 3	87 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Union Pacific	100	2,716	113	Jan 15	151 1/2	Dec 29
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Do pref.	100	112	95	Sep 11	101 1/2	Feb 20
116 1/2	116 1/2	116 1/2	115 1/2	116 1/2	115 1/2	Vermont & Mass.	100	172	Jan 18	180	Oct 9	180
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	West End St.	100	247	110	Dec 29	117 1/2	Apr 28
101	101	101	100	101	100	Wisconsin Central	100	21 1/2	Jan 27	31 1/2	Sep 13	16 1/2
138	138	138	137	138	137	Do pref.	100	55 1/2	Aug 11	60 1/2	Sep 13	37 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Worcester & Roch.	100	140	Mar 20	151	Nov 7	143
Miscellaneous												
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Amer Agricul Chem.	100	12,870	19 1/2	Jan 25	22 1/2	Apr 15
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Do pref.	100	494	88	Jan 3	96 1/2	Sep 13
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Amer Pneu Serv.	100	50,056	4	Apr 13	15	Dec 28
149 1/2	149 1/2	149 1/2	148 1/2	149 1/2	148 1/2	Amer Sugar Refin.	100	7,170	25	Jan 17	30 1/2	Dec 2
140	140	140	139	140	139	Do pref.	100	3,574	180 1/2	May 23	184 1/2	Dec 25
137 1/2	137 1/2	137 1/2	136 1/2	137 1/2	136 1/2	Amer Telep & Teleg.	100	412	32	May 22	140 1/2	Aug 23
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Amer Woolen	100	1,833	21	Jan 23	47	Nov 25
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Boston Land	100	803	Jan 3	109	Mar 31	94 1/2
116 1/2	116 1/2	116 1/2	115 1/2	116 1/2	115 1/2	Cumbrl Tel & Tel	100	137	116	Jan 12	124	Jan 6
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Dominion Iron & St.	100	2,375	17	Jan 24	28	Dec 16
6	6	6	6	6	6	East Boston Land	100	590	5 1/2	Jan 3	7 1/2	Jan 10
280	280	280	279	280	279	Edison Elec Illum	100	208	23	Dec 2	257	Jan 10
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	General Electric	100	87,169	189	Mar 22	191	Jan 17
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Massachusetts Gas	100	3,430	38 1/2	Jan 6	51 1/2	Aug 21
116 1/2	116 1/2	116 1/2	115 1/2	116 1/2	115 1/2	Do pref.	100	1,252	30 1/2	Jan 10	38 1/2	May 12
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Morgan Chair Elev.	100	64,185	19	Dec 20	206	Apr 29
101	101	101	100	101	100	Mexican Telephone	100	22	1	Feb 6	8 1/2	Dec 19
138	138	138	137	138	137	N E Telephone	100	763	131	Dec 13	140 1/2	Apr 27
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Plant Comf & atk com	100	415	1	Feb 24	2 1/2	Jan 9
116 1/2	116 1/2	116 1/2	115 1/2	116 1/2	115 1/2	Pulling Co.	100	1	Jan 16	17	Jan 10	8
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Roece Button-Hole	100	1,2	8 1/2	Jan 12	10 1/2	Feb 23
101	101	101	100	101	100	Swift & Co.	100	799	100	Dec 15	114	Jan 5
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Torrington Glass A.	25	50	18	July 26	23	Jan 18
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Do pref.	100	25	May 23	27	Aug 23	2
106	106	106	105	106	105	Union Cop L'd & M.	25	2	May 23	4 1/2	Aug 23	3
74	74	74	73	74	73	United Fruit	100	1,879	103	Jan 29	115	Feb 20
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	U Shoe Mach Corp.	25	3,501	57	July 16	90	Aug 8
113	113	113	112	113	112	Do pref.	100	826	237	Dec 20	34 1/2	Aug 16
108	108	108	107	108	107	U S Steel Corp.	100	42,36	13 1/2	Jan 6	14 1/2	Jan 16
108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Do pref.	100	100 1/2	Jan 10	111 1/2	Jan 26	
45	45	45	44	45	44	U S Rubber	100	34 1/2	Jan 4	57	Dec 11	100
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	U S Steel Corp.	100	100	98 1/2	Jan 17	117 1/2	Apr 7
108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Do pref.	100	42,36	13 1/2	Jan 6	14 1/2	Jan 16
45	45	45	44	45	44	West End Land	25	175	40	May 22	43 1/2	Dec 30
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	West Telep & Teleg.	100	1,712	11	Dec 29	22 1/2	Feb 6
94 1/2	94 1/2	94 1/2	93 1/2	94 1/2	93 1/2	Do pref.	100	410	90	Oct 26	103	Feb 8
94 1/2	94 1/2	94 1/2	93 1/2	94 1/2	93 1/2	Western Tel & Mfg.	100	82	Oct 1	92	Mar 9	74
94 1/2	94 1/2	94 1/2	93 1/2	94 1/2	93 1/2	Do pref.	100	91	May 1	100	Oct 9	100
Mining												
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Adventure Con.	25	2,015	12 1/2	May 24	110 1/2	Oct 13
44 1/2	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	Allouez Con.	25	7,702	13	Apr 24	49	Oct 17
114 1/2	114 1/2	114 1/2	113 1/2	114 1/2	113 1/2	Amalgamated Copper	100	85,003	70	Jan 25	111 1/2	Dec 30
15	15	15	14 1/2	15	14 1/2	Am Zinc Lead & Sm.	25	1,400	8	June 21	18 1/2	Dec 2
1	1	1	1	1	1	Ansoconda	25	1,339	25	May 31	73 1/2	Dec 30
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Armadillo	25	1,339	25	May 31	73 1/2	Dec 30
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Arnold	25	50	45	June 15	3	Nov 1
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Atlantic	25	2,875	12 1/2	May 22	25 1/2	Oct 6
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Bingham Con Mine S	50	26,77				

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. †† \$20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.					Latest Gross Earnings.					July 1 to Latest Date.				
Roads.	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.				Roads.	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.			
		\$	\$		\$	\$						\$	\$		\$	\$			
Ala Gt Southern.	See South Pacific.	m Ry. S	ystem bel	ow.						b Mob Jack & K C	November.	96,086	62,745		362,478	268,350			
Ala N O & Texas	December.	257,184	216,081		1,391,396	1,232,549				Mobile & Ohio.	See South Pacific.	m Ry. S	ystem bel	ow.					
Ala & Vicksburg	December.	137,966	145,375		650,214	715,397				Nash Ch & St L.	November.	904,160	872,349		4,366,974	4,327,190			
Allegheny Valley.	November.	127,913	152,996		578,465	753,511				Nat RR of Mex	2d wk Jan	254,035	219,475		7,145,419	6,102,302			
Atch Top & S Fe.	November.	Inc. 7,941			Inc. 55,823					Nevada Central.	October.	5,430	3,356		17,169	9,965			
Atlanta & Char.	November.	6,910,668	6,487,014		31,813,734	28,379,904				N Y C & Hud Riv	December.	7,746,083	6,893,934		46,908,036	42,100,404			
Atlantic & Char.	October.	378,469	323,390		1,367,457	1,288,098				N Y Ont & West.	November.	629,628	578,542		3,430,497	3,114,945			
Atlantic & Bir.	November.	80,901	50,532		449,970	418,880				N Y Susq & West	November.	236,771	253,583		1,181,498	1,074,519			
Atl Coast Line.	November.	2,115,770	1,947,871		9,297,705	8,523,302				Norfolk & West'n	November.	2,209,304	1,980,067		11,612,635	9,791,686			
Balt & Ann S L.	November.	16,352	15,054		80,226	72,330				Northern Central	November.	905,637	894,837		4,666,214	4,584,314			
Balt & Ohio.	December.	6,455,519	5,412,259		38,610,408	34,544,733				Northern Pacific	December.	5,110,632	4,362,637		32,801,160	27,985,424			
Bangor & Aroost.	November.	188,928	174,108		969,208	902,082				Ohio Riv & West.	November.	19,921	17,124		98,775	93,726			
Belleville Central	December.	5,086	5,515		31,153	27,821				Pacific Coast Co.	November.	541,448	489,029		2,997,411	2,821,534			
Bridget & Saco R.	November.	3,512	4,644		23,922	22,835				Penn - East P & E	November.	12,590,723	10,453,628		60,328,943	51,351,343			
Buff Roch & Pitts	2d wk Jan	158,166	136,562		4,900,102	4,481,976				West P & E.	November.	Inc. 89,150			Inc. 3,726,504				
Buffalo & Susq.	November.	131,926	101,082		654,871	480,677				Phila Balt & W'sh	November.	1,302,659	1,162,159		6,882,735	5,928,535			
Cal Northw'n.	December.	119,241	106,080		975,771	876,573				Phila & Erie.	November.	843,439	701,188		3,939,291	3,625,038			
Canadian North.	2d wk Jan	85,900	58,800		2,857,900	2,217,700				Pitts C O & St L	November.	2,461,518	2,067,205		11,752,838	10,369,551			
Canadian Pacific.	2d wk Jan	1,022,000	747,000		33,373,794	28,681,590				Raleigh & S'port.	December.	4,916	3,800		30,168	24,816			
Cent'l of Georgia.	2d wk Jan	208,500	164,100		6,253,971	5,813,759				Reading Railway	November.	3,618,960	3,135,858		17,408,714	14,969,661			
Cent'l of N Jersey	November.	2,078,076	1,840,000		10,716,091	9,483,586				Sea & Iron Co	November.	4,239,230	3,391,226		14,675,256	13,205,562			
Chattahoochee	1st wk Jan	2,250	1,860		68,237	70,072				Total both Cos	November.	7,558,190	6,527,084		32,066,973	28,175,223			
Chesap & Ohio.	November.	2,033,482	1,719,680		9,816,326	8,737,321				Rich Fr'ksh & P.	November.	137,822	115,272		645,574	675,376			
Chic & Alton Ry.	November.	1,043,404	1,154,332		5,173,459	5,863,477				Rio Grande Jct.	November.	71,688	56,821		305,345	269,719			
Chic Gt Western.	2d wk Jan	151,243	125,861		4,861,415	4,238,575				Rio Grande So.	1st wk Jan	10,264	9,357		306,105	255,450			
Chic Ind & Louisv	1st wk Jan	55,685	88,882		3,205,323	2,984,161				Rock Island Sys.	November.	4,553,438	4,132,406		22,408,516	19,499,912			
Chic Milw & St P.	November.	4,972,589	4,524,521		24,256,171	22,437,551				St Jos & Gr Isl.	November.	123,961	99,413		665,932	555,256			
Chic & North W.	November.	5,636,926	4,835,951		27,841,378	25,147,235				St L & San Fran	November.	3,862,288	3,610,406		17,825,576	17,184,399			
Chic St P M & O.	November.	1,254,130	1,099,203		5,848,562	5,432,508				St L Southwest.	2d wk Jan	150,288	132,877		4,891,455	5,032,177			
Chic Term Tr RR	2d wk Jan	29,927	27,051		923,388	842,233				Seaboard Air Line	October.	1,280,127	1,205,468		4,715,527	4,308,706			
Cin N O & T Pac.	See South	m Ry. S	ystem bel	ow.						Sierra Railway.	October.	32,408	31,638						
Cin Ch & St L.	December.	2,042,066	2,005,396		12,286,777	12,141,289				Southern Indiana	December.	119,372	121,557		725,888	730,622			
Peoria & East'n	November.	312,052	253,998		1,351,386	1,258,118				So Pacific Co. c.	November.	9,618,799	9,071,428		44,674,005	41,056,782			
Colorado Midland	4th wk Dec	52,289	48,307		1,061,131	1,065,133				Southern Ry Sys	2d wk Jan	971,878	870,294		28,391,203	26,588,085			
Col & South Sys	2d wk Jan	223,666	188,435		6,509,005	5,367,058				Mobile & Ohio.	1st wk Jan	149,095	116,503		4,650,997	4,358,686			
Col Newb & Lau.	November.	26,005	21,115		116,933	95,916				Cin N O & TexP	1st wk Jan	132,320	114,961		4,164,826	3,834,671			
Copper Range.	November.	55,198	44,514		291,348	267,133				Ala Great Sou.	1st wk Jan	50,972	55,874		1,911,064	1,739,435			
Cornwall & Leeb.	November.	15,194	3,259		77,227	24,004				Gas South & Fla	December.	159,450	157,148		980,013	877,721			
Denver & Rio Gr.	2d wk Jan	358,000	291,500		10,799,909	9,581,997				Texas Central.	1st wk Jan	16,529	19,400		536,359	495,281			
Det & Mackinac.	November.	96,186	81,147		445,089	409,779				Texas & Pacific.	2d wk Jan	245,459	219,350		6,992,318	7,462,426			
Det To & Ir and	2d wk Jan	66,335	69,526		2,146,076	1,883,297				Tex S V & N W.	October.	15,600	19,000						
Ann Arbor Syst	1st wk Jan	44,501	40,672		1,837,367	1,428,347				Tkiewater & W'n	November.	7,296	7,957		37,052	40,582			
Dul So Sh & Atl.	November.	4,411,220	4,002,222		21,621,519	19,998,633				Tol & Ohio Cent.	November.	365,276	374,753		1,871,420	1,868,298			
Erie	November.	2,479	4,235		10,523	15,235				Tol P & West.	1st wk Jan	19,561	20,734		708,575	710,249			
Fairchild & N E.	December.	65,598	59,568		432,077	388,320				Tol St L & W.	2d wk Jan	65,003	61,140		2,284,300	2,107,166			
Ft W & Denrv City	ed in Solo	59,568	59,568		432,077	388,320				Tor Ham & Buff.	December.	68,296	66,411		373,987	337,245			
Georgia R.R.	November.	250,228	234,358		1,203,676	1,081,536				Un Pac System	November.	6,109,535	5,719,786		30,241,886	26,551,121			
Gas South & Fla.	See South	m Ry. S	ystem bel	ow.						Virginia & So W'n	December.	76,213	59,740		478,459	298,543			
Gr Trunk System	1st wk Jan	613,954	580,966		20,804,594	19,636,558				Wabash	2d wk Jan	476,367	406,160		13,585,518	14,612,542			
Gr Trunk West	4th wk Dec	162,136	139,912		2,844,000	2,558,175				West'n Maryland	October.	383,580	331,404		1,602,088	1,372,534			
Det Gr H & M.	4th wk Dec	49,360	45,438		191,661	179,423				W Jersey & Sea's	November.	290,063	242,563		2,551,532	2,287,632			
Great Northern.	December.	4,101,019	3,506,284		26,750,188	23,219,608				Wheeling & L E.	2d wk Jan	99,563	66,225		3,090,594	2,446,640			
Montana Cent'l	December.	256,829	204,015		1,379,297	1,196,231				Wisconsin Valley.	July	12,170	4,110		12,170				
Total system.	December.	4,357,842	3,710,297		28,129,482	24,405,837				Winnsport & N B.	November.	12,890	13,410		80,510	77,938			
Gulf&Ship Island	1st wk Jan	43,889	36,580		1,037,738	982,731				Wisconsin Central	November.	602,976	584,161		3,094,342	2,999,441			
Hocking Valley	November.	587,995	540,760		2,857,731	2,824,706				Wrightsvl & Ten.	November.	18,827	18,220		91,525	86,078			
Illinois Central.	December.	4,558,359	4,493,103		25,223,017	25,870,603				Yazoo & Miss Val	December.	924,595	1,029,178		3,884,473	4,620,323			
Illinois Southern.	December.	33,486	25,316		190,951	150,283													
Int & Gt North'n	2d wk Jan	98,600	100,200		3,841,333	3,072,693													
Interroc (Mex.)	2d wk Jan	119,477	113,287		3,151,113	2,196,341													
Iowa Central.	2d wk Jan	54,588	45,912		1,636,782	1,417,239													
Kanawha & Mich	November.	180,442	152,880		905,907	767,343													
Kan City South'n	November.	677,876	657,651		2,957,626	2,942,183													
Lehigh Valley.	November.	3,074,556	2,746,097		14,563,588	13,220,294													
Lexing & East'n.	November.	40,683	37,205		220,926	195,108													
Long Island.	November.	Inc. 71,958			Inc. 325,152														
Louisiana & Ark.	2d wk Jan	76,151	77,240		308,329	341,140													
Louisv &																			

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 27 roads and shows 22.17% increase in the aggregate over the same week last year.

Second week of January.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pitts.	158,166	138,562	21,604	
Canadian Northern	85,900	58,800	27,100	
Canadian Pacific	1,022,000	747,000	275,000	
Central of Georgia	208,500	164,100	44,400	
Chicago Great Western	151,248	125,861	25,387	
Chicago Terminal Transfer	29,927	27,051	2,876	
Colorado & Southern, including Ft. Worth & Den. City	223,666	168,435	55,231	
Denver & Rio Grande	358,000	291,500	66,500	
Duluth South Shore & Atl.	44,501	40,672	3,829	
International & Gt. Northern	98,000	100,200		1,600
Iowa Central	54,588	45,912	8,676	
Louisville & Nashville	835,180	709,960	125,220	
Mexican International	151,547	115,847	35,700	
Mineral Range	13,931	12,479	1,452	
Minneapolis & St. Louis	60,949	50,330	10,619	
Minn. St. Paul & S. S. M.	217,952	137,009	80,943	
Missouri Kansas & Texas	335,416	301,866	33,550	
Mo. Pacific & Iron Mountain	307,000	621,000	186,000	
National R.R. of Mexico	254,035	219,475	34,560	
St. Louis Southwestern	150,288	132,877	17,411	
Southern Railway	971,878	870,294	101,584	
Texas & Pacific	245,459	219,350	26,109	
Toledo St. Louis & Western	65,003	61,140	3,863	
Wabash	476,367	406,160	70,207	
Wheeling & Lake Erie	99,563	66,225	33,338	
Total (27 roads)	7,149,659	5,852,105	1,299,554	1,600
Net increase (22.17%)			1,297,554	

For the first week of January our final statement covers 42 roads and shows 10.81% increase in the aggregate over the same week last year.

First week of January.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (32 roads)	7,117,921	6,471,416	700,490	53,985
Alabama Great Southern	59,972	55,874	4,098	
Cin. New Orleans & Tex. Pac.	132,320	114,961	17,359	
Detroit Tol. & Ironmont and Ann Arbor System	66,335	69,526		3,191
Gulf & Ship Island	43,889	39,580	4,309	
Minn. St. P. & S. S. M.	209,579	139,621	69,958	
Mobile & Ohio	149,095	116,033	32,992	
Rio Grande Southern	10,264	9,357	907	
Texas Central	16,529	19,460		2,931
Toledo Peoria & Western	19,561	20,734		1,173
Total (42 roads)	7,816,465	7,054,032	823,713	61,280
Net increase (10.81%)			762,433	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Alabama Great Southern.—See under Southern Ry. System below.				
Allegheny Valley	Inc. 79,741		Inc. 48,466	
Jan. 1 to Nov. 30	Inc. 978,377		Inc. 842,625	
Atch. Top & San Fe. b. Nov	6,910,668	6,487,014	22,888,182	22,699,557
July 1 to Nov. 30	31,813,784	28,379,904	12,285,077	10,339,839
Atlanta & Char. A. L. a. Oct	378,469	323,390	138,033	122,722
March 1 to Oct. 31	2,611,686	2,402,612	665,567	727,135
Atlantic & Birm. a. Nov	80,901	60,532	10,569	22,082
July 1 to Nov. 30	449,970	418,880	131,780	135,187
Atlantic Coast Line. a. Nov	2,115,770	1,947,871	774,422	791,047
July 1 to Nov. 30	9,297,705	8,523,302	3,014,992	2,969,688
Balt. & Annap. St. L. a. Nov	16,352	15,054	6,827	5,428
July 1 to Nov. 30	80,226	72,330	30,270	24,428
Baltimore & Ohio b. Dec	6,450,519	5,412,259	2,398,121	1,653,591
July 1 to Dec. 31	38,610,408	34,544,733	14,187,740	12,900,107
Bang. & Aroostook. b. Nov	188,628	174,108	69,557	62,364
July 1 to Nov. 30	969,208	902,082	391,689	349,597
Bellefonte Cent. b. Dec	5,086	5,515	1,594	2,254
Jan. 1 to Dec. 31	60,633	57,276	18,180	16,704
Br'get'n & Saco Riv. b. Nov	3,512	4,644	517	1,231
July 1 to Nov. 30	23,922	22,835	9,260	8,381
Buff. Roch. & Pitts. b. Nov	744,299	693,962	340,364	307,201
July 1 to Nov. 30	3,942,004	3,563,460	1,862,317	1,498,603
Buff. & Susq. a. Nov	131,926	101,082	50,213	28,821
July 1 to Nov. 30	654,871	480,677	246,602	172,700
California Northw. a. Nov	138,625	115,558	54,724	24,008
July 1 to Nov. 30	856,530	770,493	406,872	254,210
Canadian Northern	566,800	410,600	225,100	156,400
July 1 to Nov. 30	2,255,400	1,714,100	847,700	587,800
Canadian Pacific a. Nov	5,741,543	4,751,970	2,361,311	1,969,575
July 1 to Nov. 30	25,762,794	22,589,880	9,840,816	7,482,080
Central of Georgia. a. Nov	1,046,833	983,021	321,862	282,083
July 1 to Nov. 30	4,851,845	4,487,536	1,616,345	1,376,062
Central of N. J. b. Nov	2,078,076	1,840,004	1,040,164	919,921
July 1 to Nov. 30	10,716,061	9,483,586	5,428,354	4,656,225
Chart Southern a. Nov	12,176	10,416	def. 901	2,448
July 1 to Nov. 30	55,626	58,109	1,189	10,983
Chesapeake & Ohio. b. Nov	2,033,482	1,719,680	812,398	623,59
July 1 to Nov. 30	9,816,326	8,737,321	3,916,886	3,330,26

Roads.	Gross Earnings		Net Earnings	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Chicago & Alton. a. Nov	1,043,404	1,154,332	307,067	404,999
July 1 to Nov 30	5,173,459	5,863,477	1,624,362	2,186,995
Chic. Gt Western. b. Nov	782,204	707,421	234,563	243,887
July 1 to Nov 30	3,846,147	3,338,751	1,277,686	1,112,480
Chi Ind & Louv. a. Nov	495,240	469,333	170,473	177,388
July 1 to Nov 30	2,657,817	2,468,409	1,022,781	991,595
Chic Mil & St P. a. Nov	4,972,589	4,524,521	1,954,348	1,830,834
July 1 to Nov 30	24,256,171	22,437,551	9,008,617	8,816,166
Chi Term Trans. b. Nov	145,868	127,864	52,749	50,351
July 1 to Nov 30	724,378	664,777	275,108	242,342
Cin. N. O. & Texas Pacific.—See under Southern Ry. System below.				
Clev Cin Chic & St L. b.	22,517,800	22,141,110	5,659,100	6,009,997
Jan 1 to Dec 31	312,052	253,998	98,966	78,431
Peoria & East. b. Nov	2,658,290	2,781,795	723,963	689,072
Jan 1 to Nov 30				
Colorado Midland. a. Nov	199,506	191,394	72,128	35,089
July 1 to Nov 30	917,946	893,214	242,410	178,475
Colo & So System. a. (Incl Ft Worth & Den City & all affiliated lines). Nov	1,088,778	920,096	364,194	245,801
July 1 to Nov 30	5,069,921	4,149,744	1,647,243	1,151,180
Col Newb & Lau. b. Nov	26,005	21,115	6,771	5,980
July 1 to Nov 30	116,933	95,916	31,407	23,008
Copper Range. a. Nov	55,198	44,514	25,552	16,157
July 1 to Nov 30	291,348	267,133	138,138	118,732
Cornwall. b. Nov	15,194	3,259	8,571	16
July 1 to Nov 30	77,227	24,004	41,588	5,815
Cornwall & Leb. b. Nov	38,652	21,788	19,757	8,781
July 1 to Nov 30	191,038	100,915	112,601	38,420
Den. & Rio Grande. b. Nov	1,757,425	1,580,405	720,960	689,311
July 1 to Nov 30	8,535,508	7,534,397	3,468,102	3,201,326
Detroit & Mack. a. Nov	96,186	81,147	28,481	28,042
July 1 to Nov 30	445,089	409,779	107,278	134,455
Dul So Sh & Atl. b. Nov	249,242	210,944	83,083	61,559
July 1 to Nov 30	1,339,454	1,154,388	479,946	397,604
Erie. a. Nov	4,411,220	4,002,222	1,320,245	1,179,293
July 1 to Nov 30	21,621,519	19,998,633	6,714,201	6,412,511
Fairchild & N. East. b. Nov	2,479	4,235	1,357	1,309
July 1 to Nov 30	10,523	15,235	2,424	1,439
Fonda Johns & Gl. a. Dec	65,598	59,568	34,485	29,899
July 1 to Dec 31	432,077	388,320	222,226	201,110
Georgia RR. a. Nov	250,228	234,358	90,076	84,154
July 1 to Nov 30	1,203,676	1,081,536	420,933	351,984
Georgia South & Fla.—See under Southern Ry. System below.				
Grand Trunk of Can. Nov	2,643,482	2,447,849	770,367	768,907
July 1 to Nov 30	13,341,993	12,708,864	4,145,770	4,188,596
Gr Trunk Western. Nov	473,997	483,243	106,090	110,470
July 1 to Nov 30	2,398,696	2,161,212	400,513	254,518
Det Gr Hav & Mil. Nov	137,235	112,903	30,659	34,066
July 1 to Nov 30	671,576	650,650	196,606	194,174
Gulf & Ship Isl. a. Nov	192,573	161,781	79,048	42,804
July 1 to Nov 30	816,386	781,580	265,518	196,177
Hocking Valley. a. Nov	587,995	540,760	227,076	181,275
July 1 to Nov 30	2,857,731	2,824,706	1,122,315	1,115,814
Illinois Central. a. Nov	4,468,061	4,439,660	1,613,744	1,595,638
July 1 to Nov 30	20,664,658	21,377,500	5,992,473	7,157,153
InterOceanic of Mex. Nov	439,155	498,840	121,409	114,525
Jan 1 to Nov 30	5,653,414	5,654,575	1,359,661	1,242,760
Iowa Central. a. Nov	4,270,520	4,226,037	82,435	40,176
July 1 to Nov 30	21,251,170	21,103,639	315,239	166,661
Kanawha & Mich. a. Nov	180,442	152,880	50,005	26,885
July 1 to Nov 30	905,907	767,343	256,107	109,999
Kansas City Southern. a. (including terminal business)—Nov	677,876	657,651	207,905	208,297
July 1 to Nov 30	2,957,626	2,942,193	650,522	761,787
Lehigh Valley. b. Nov	3,074,556	2,746,097	1,256,903	1,189,388
July 1 to Nov 30	14,563,588	13,220,294	6,090,328	5,667,251
Lexington & East. b. Nov	40,883	37,205	17,089	10,754
July 1 to Nov 30	220,926	195,103	83,063	55,633
Long Island. b. Nov	Inc. 71,958		Dec. 30,470	
Jan 1 to Nov 30	Inc. 745,247		Inc. 120,007	
Louisiana & Ark. a. Nov	76,151	77,249	26,706	34,950
July 1 to Nov 30	380,329	341,140	147,495	136,175
Louisville & Nash. b. Nov	3,651,805	3,506,723	1,105,001	1,039,962
July 1 to Nov 30	17,489,357	16,536,531	5,117,531	5,413,990
Manistee & Northeast. b. Nov	24,616	26,356	9,113	9,928
Jan 1 to Nov 30	386,438	385,755	146,653	153,643
Manistique. b. Dec	5,067	4,627	def. 7,222	def. 1,529
Jan 1 to Dec 31	92,676	83,411	9,297	13,523
Maryland & Penna. Nov	31,020	28,146	10,132	8,875
March 1 to Nov 30	277,557	249,825	97,611	78,091
Mexican Central. Nov	2,171,546	2,010,009	549,106	597,726
July 1 to Nov 30	11,230,438	10,253,373	3,374,034	3,011,858
Mexican Internat. Nov	583,911	566,874	292,628	238,919
Jan 1 to Nov 30	5,897,332	6,311,870	2,381,732	2,614,435
Millen & Southwest. b. Oct	6,847	7,356	1,325	1,196
July 1 to Oct 31	29,100	28,015	9,123	6,005
Mineral Range. b. Nov	65,119	59,992	16,428	20,074
July 1 to Nov 30	325,383	294,310	71,474	94,428
Minn & St Louis. a. Nov	4,341,949	4,261,047	143,693	102,835
July 1 to Nov 30	21,712,790	21,345,466	751,871	544,590
Minn St P & SSM. b. Nov	1,149,649	942,186	687,874	558,987
July 1 to Nov 30	5,217,977	3,903,934	3,007,158	2,101,314
Mo Kan & Tex. a. Nov	2,099,948	2,065,317	744,909	657,578
July 1 to Nov 30	9,460,727	9,264,584	2,911,433	3,023,006
Mo Pacific System. b. Oct	3,876,233	4,244,426	1,543,875	1,904,802
July 1 to Oct 31	15,026,882	15,759,761	5,172,811	5,730,234
Jan 1 to Oct 31	34,857,269	36,118,380	9,686,622	10,466,130
Mobile & Ohio.—See under Southern Ry. System below.				
Nash. Chat. & St. L. b. Nov	904,160	872,349	201,589	206,067
July 1 to Nov 30	4,366,974	4,327,190	1,012,314	1,228,651
Nat. RR. of Mex. Nov	1,855,405	904,693	405,565	308,645
Jan 1 to Nov 30	11,468,732	10,471,868	3,932,428	3,391,950
Nevada Cal & Ore. a. Nov	19,281	17,852	9,833	7,922
July 1 to Nov 30	117,763	109,345	57,426	54,118
Nevada Central. b. Oct	5,430	3,356	3,014	1,563
July 1 to Oct 31	17,169	9,865	9,298	1,822
N. Y. Ont. & West. a. Nov	620,628	578,452	170,387	168,621
July 1 to Nov 30	3,430,497	3,114,945	1,060,419	1,043,906
N. Y. Susq. & West. a. Nov	236,771	253,583	78,071	110,564
July 1 to Nov 30	1,181,498	1,074,519	372,808	389,293

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Norfolk & West. b. Nov	2,299,304	1,980,067	942,709	768,915
July 1 to Nov 30	11,612,635	9,791,686	4,648,504	4,023,612
Northern Central. b. Nov	965,637	894,837	226,461	208,961
Jan 1 to Nov 30	9,692,308	9,462,908	1,941,539	2,334,039
Ohio Riv & West. a. Nov	19,921	17,124	3,653	def 482
July 1 to Nov 30	98,775	93,726	31,574	16,321
Pacific Coast Co.—See Under Miscellaneous Companies.				
Pennsylvania—Lines directly operated—				
East of Pitts & E. Nov	12,580,725	10,453,525	4,313,852	3,351,052
Jan 1 to Nov 30	122,713,519	108,047,419	37,721,715	33,752,215
West of Pitts & E. Nov	Inc. 891,500	Inc. 436,200	Inc. 436,200	Inc. 436,200
Jan 1 to Nov 30	Inc. 7,008,000	Inc. 1,421,100	Inc. 1,421,100	Inc. 1,421,100
Phila Balt & Wash. b. Nov	1,302,659	1,162,159	429,549	365,549
Jan 1 to Nov 30	13,452,646	12,501,246	3,771,171	3,580,771
Phila & Erie. b. Nov	843,439	701,188	287,870	108,307
Jan 1 to Nov 30	7,584,383	7,095,701	2,261,573	2,361,124
Pitts C Ch & St L. a. Nov	2,461,518	2,067,205	756,212	447,013
Jan 1 to Nov 30	24,291,763	21,987,711	6,139,684	5,593,472
Raleigh & Southp. a. Dec	4,916	3,809	2,087	946
July 1 to Dec 31	30,168	24,816	11,770	9,537
Reading Companies—				
Phila & Reading. b. Nov	3,618,960	3,135,858	1,552,850	1,681,670
July 1 to Nov 30	17,408,714	14,969,661	7,511,022	7,114,252
Coal & Iron Co. b. Nov	4,239,230	3,391,226	363,858	317,841
July 1 to Nov 30	14,673,259	13,205,562	930,507	878,675
Total both Cos. b. Nov	7,858,190	6,527,084	1,916,708	1,999,511
July 1 to Nov 30	32,086,973	28,175,223	8,441,529	7,992,927
Reading Co. b. Nov			126,507	120,072
July 1 to Nov 30			599,147	590,812
Total all Cos. b. Nov			2,043,215	2,119,583
July 1 to Nov 30			9,040,676	8,583,739
Rich Fred & Potomac. Nov	137,822	115,272	45,492	32,078
July 1 to Nov 30	645,374	575,376	213,124	168,331
Rio Grande Junct. Nov	71,688	56,821	n21,506	n17,046
Dec 1 to Nov 30	619,381	571,605	n185,812	n171,480
Rio Grande South. b. Nov	51,904	48,118	19,586	27,757
July 1 to Nov 30	242,550	202,185	102,318	98,004
Rock Island Syst. a. Nov	4,553,438	4,132,406	1,486,580	1,361,914
July 1 to Nov 30	22,468,516	19,499,912	7,081,099	6,636,825
St Jos & Gr Isl. b. Nov	123,981	99,413	40,602	14,695
July 1 to Nov 30	665,932	558,259	236,455	138,706
St Louis & San Fran. (Incl. Chic & E Ill.) a. Nov	3,852,288	3,610,405	1,364,642	1,213,676
July 1 to Nov 30	17,823,875	17,184,399	6,039,960	6,445,504
St Louis Southwest. b. Nov	820,439	846,772	274,806	289,204
July 1 to Nov 30	3,766,069	3,878,456	1,061,983	1,378,719
Seaboard Air Line. a. Oct	1,290,127	1,205,468	423,210	402,992
July 1 to Oct 31	4,715,527	4,308,706	1,376,456	1,259,072
Sierra Railway. Aug	32,178	32,373	13,764	12,140
Southern Indiana. b. Nov	125,227	128,570	40,484	60,518
July 1 to Nov 30	606,516	609,065	248,761	275,135
Southern Pacific. a. Nov	9,618,799	9,071,428	3,615,995	3,380,456
July 1 to Nov 30	44,674,005	41,056,782	15,976,924	14,318,763
Southern Ry. System—				
Southern Ry. a. Nov	4,597,938	4,208,706	1,371,035	1,274,573
July 1 to Nov 30	22,001,847	20,690,319	6,595,378	6,331,142
Mobile & Ohio. a. Nov	460,559	762,022	337,152	288,251
July 1 to Nov 30	3,737,952	3,626,509	1,229,375	1,204,555
Cin O & Tex Pac. a. Nov	672,783	636,514	140,768	139,641
July 1 to Nov 30	3,356,316	3,116,301	798,623	718,245
Ala Great South. a. Nov	337,009	297,933	75,838	55,037
July 1 to Nov 30	1,531,551	1,368,948	315,202	258,981
Ga So & Fla. a. Nov	160,791	146,442	47,167	38,512
July 1 to Nov 30	770,563	720,573	206,938	184,019
Texas Central. a. Nov	107,545	102,276	42,928	50,681
July 1 to Nov 30	414,783	374,361	166,729	136,454
Tidewater & Western. Nov	7,296	7,957	1,001	1,280
July 1 to Nov 30	37,052	40,882	8,324	3,352
Toledo & Ohio Cent. a. Nov	365,276	374,753	78,621	118,920
July 1 to Nov 30	1,871,420	1,868,298	550,842	596,665
Tol Peoria & W. b. Dec	116,681	127,509	24,309	39,583
July 1 to Dec 31	689,014	689,515	162,983	150,470
Union Pacific. a. Nov	6,109,535	5,719,798	2,833,029	2,695,951
July 1 to Nov 30	30,241,885	26,551,121	14,572,698	12,769,076
Virginia & Southw. b. Nov	77,691	47,503	31,708	13,587
July 1 to Nov 30	402,246	247,803	155,779	91,172
Wabash. b. Nov	2,060,991	2,057,815	675,519	275,387
July 1 to Nov 30	10,626,799	11,773,576	3,531,905	2,981,447
Western Maryland. a. Oct	383,580	331,404	p95,011	p112,642
July 1 to Oct 31	1,602,088	1,372,534	p493,161	p533,454
W Jer & Seaboard. b. Nov	290,063	242,563	29,510	def 5,790
Jan 1 to Nov 30	4,384,084	4,063,084	1,294,205	1,071,405
Wheeling & Lake E. b. Nov	502,706	390,956	158,140	51,624
July 1 to Nov 30	2,438,497	1,964,505	686,791	440,798
Wichita Valley (including W F & O Ry.) a. July	12,170	4,110	9,330	1,668
Jan 1 to July 31	47,913	25,987	28,815	7,914
Wil'msp't & Nor Bch. a. Nov	12,890	13,419	1,755	4,171
July 1 to Nov 30	80,510	77,938	29,812	23,320
Wisconsin Cent. b. Nov	602,976	584,161	237,536	204,998
July 1 to Nov 30	3,094,342	2,999,441	1,197,269	1,143,366
Wrightsville & Tennille. b. Nov	18,827	18,220	6,644	7,045
July 1 to Nov 30	91,525	85,078	37,091	31,357
Yazoo & Miss Val. a. Nov	888,292	999,717	222,157	432,318
July 1 to Nov 30	2,959,878	3,600,145	def 19,137	1,047,480

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c For November 1905 taxes and rentals amounted to \$220,783, against \$177,720, after deducting which net for November 1905 was \$2,667,399, against \$2,521,837. From July 1 to November 30 1905 net after deducting taxes and rentals is \$11,304,163 this year, against \$9,397,153 last year.

d These figures include results on the Buffalo & Allegheny Valley Division in both years.

e For November additional income is \$2,578 this year, against \$4,305 last year. From July 1 to November 30 additional income is \$18,827 this year, against \$25,589 last year.

f For November additional income is \$7,735 this year, against \$7,207 last year. From July 1 to November 30 additional income is \$69,116 this year, against \$49,696 last year.

g These figures represent thirty per cent. of gross earnings.

h Including other income, total income (exclusive of results of coal companies) for November is \$1,280,647 in 1905, against \$1,230,067 in

1904, and for period from July 1 to November 30 is \$6,362,077 in 1905, against \$5,957,173 in 1904. Deductions from total income for additions and improvements were \$178,544 in November 1905, against \$220,837 in 1904, and from July 1 to November 30 were \$537,471 in 1905, against \$684,622 in 1904.

i These figures are in Mexican currency convertible into gold at the current rate of exchange.

j Includes \$473 "other income" for November this year, against \$404 last year, and from July 1 to November 30 \$2,181 this year against \$1,961 last year.

k For October additional income and net profits from coal, &c., were \$100,585 this year, against \$39,039 last year; and from July 1 to Nov 31 \$216,579 this year, against \$172,274 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int. Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. Nov	\$2,264	\$8,561	17,293	13,803
July 1 to Nov 30	244,945	234,484	146,744	115,113
Bellefonte Cent. Dec	330	360	1,264	1,894
Jan 1 to Dec 31	3,960	4,320	14,220	12,384
Bridgeton & Saco Riv. Nov	543	543	def 26	688
July 1 to Nov 30	2,715	2,715	6,545	5,666
Buff & Susq. Nov	30,406	17,899	220,165	226,309
July 1 to Nov 30	145,809	92,555	2148,905	2153,848
California Northwest. Nov	28,008	27,045	26,716	def. 3,040
July 1 to Nov 30	139,881	135,237	266,991	118,973
Central of N J. Nov	6554,367	6567,131	485,797	3,52,790
July 1 to Nov 30	62,093,432	62,093,432	2,334,255	1,662,793
Chicago Great West. Nov	c170,507	c175,392	64,056	68,495
July 1 to Nov 30	c855,450	c860,738	422,236	251,742
Cleve Cin Chic & St L—				
July 1 to Dec 31	4,012,400	3,915,378	21,885,900	22,378,836
Peoria & East. Nov	44,567	44,592	54,399	38,889
Jan 1 to Nov 30	491,721	488,259	2,234,917	2,203,658
Copper Range. Nov	8,438	8,438	17,114	7,719
July 1 to Nov 31	42,187	42,187	95,951	76,545
Cornwall. Nov	395	nil	8,176	16
July 1 to Nov 30	3,150	411	38,438	5,404
Cornwall & Leb. Nov	4,169	4,094	15,588	4,747
July 1 to Nov 30	20,823	20,983	91,778	18,337
Denver & Rio Grande. Nov	354,540	347,765	d366,420	d344,036
July 1 to Nov 30	1,742,852	1,730,425	d1,823,338	d1,533,360
Dul So Sh & Atl. Nov	86,641	89,141	rdef 2,480	rdef26,528
July 1 to Nov 30	433,205	445,706	561,061	rdef43,004
Georgia RR. Nov	654,638	654,767	236,338	230,189
July 1 to Nov 30	a260,299	a262,497	2167,528	294,132
Gulf & Ship Isl. Nov	25,573	24,504	255,561	218,858
July 1 to Nov 30	128,130	122,018	2147,576	277,207
Hocking Valley. Nov	61,031	71,676	172,021	212,845
July 1 to Nov 30	332,627	356,741	2808,633	2824,803
Kanawha & Mich. Nov	20,016	19,933	230,510	rdef7,534
July 1 to Nov 30	100,690	100,387	2158,489	rdef7,441
Louisiana & Ark. Nov	12,820	11,350	215,321	226,810
July 1 to Nov 30	61,218	56,760	291,984	293,100
Manistee & Northeast. Nov	6,672	6,409	2,441	3,519
Jan 1 to Nov 30	73,394	70,503	73,259	83,040
Manistee. Jan				
Jan 1 to Dec 31	5,784	6,627	3,513	6,896
Maryland & Penna. Nov	9,833	3,375	3,299	5,700
March 1 to Nov 30	37,499	26,373	60,112	51,718
Mineral Range. Nov	9,447	9,447	27,162	210,777
July 1 to Nov 30	47,232	47,232	225,201	247,762
Mo Kas & Texas. Nov	364,144	351,952	380,765	305,626
July 1 to Nov 30	1,822,444	1,758,606	1,088,989	1,264,400
Nash Chatt & St L. Nov	149,590	150,502	51,999	55,595
July 1 to Nov 30	748,325	752,510	263,988	476,141
Nevada Cal & Ore. Nov	2,141	2,163	7,692	5,759
July 1 to Nov 30	10,709	10,812	46,717	43,306
N Y Ont & West. Nov	h74,064	h63,397	90,323	108,224
July 1 to Nov 30	h352,802	h304,125	707,617	739,781
Norfolk & West. Nov	334,515	315,397	608,194	453,618
July 1 to Nov 30	1,676,008	1,494,984	2,972,496	2,528,528
Reading—All Cos. Nov	868,500	884,016	1,174,715	1,235,651
July 1 to Nov 30	4,342,500	4,420,078	4,698,176	4,163,061
Rio Grande Junct. Nov	8,333	8,333	13,173	8,713
Dec 1 to Nov 30	99,998	97,498	85,814	78,952
Rio Grande Southern. Nov	17,733	17,833	1,853	9,924
July 1 to Nov 30	90,680	91,189	215,193	29,539
St Jos & Grand Isl. Nov	21,094	20,872	19,508	def 6,177
July 1 to Nov 30	106,512	109,042	129,943	29,664
Seaboard Air Line. Oct	256,987	248,628	2166,448	2156,089
July 1 to Oct 31	1,023,700	995,840	2359,959	2276,435
Texas Central. Nov	2,583	2,583	40,345	48,098
July 1 to Nov 30	12,915	12,915	153,814	123,539
Toledo & Ohio Cent. Nov	36,415	37,688	242,579	281,445
July 1 to Nov 30	185,742	189,035	2367,420	2436,372
Toledo Peoria & W. Dec	22,985	32,007	1,324	7,

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. —				
Oct 1 to Nov 30...	-----	-----	75,791	65,530
Cumberland Telephone & Telegraph Co. —				
Nov 1 to Nov 30...	426,305	362,043	179,711	152,462
Jan 1 to Nov 30...	4,222,761	3,654,356	1,535,553	1,477,139
April 1 to Nov 30...	3,108,198	2,655,714	1,180,786	1,061,124
Cuyahoga Tel. Co. —				
Sept 1 to Sept 30...	52,319	38,246	22,624	17,101
Edison Electric Illum. Co. (Brookton, Mass.) —				
Nov 1 to Nov 30...	15,023	13,293	5,831	5,232
Jan 1 to Nov 30...	127,125	107,304	35,378	45,472
Fall River Gas Wks. —				
Nov 1 to Nov 30...	35,490	27,911	17,582	9,590
Houghton Co. Electric Lgt. Co. (Hancock, Mich.) —				
Nov 1 to Nov 30...	157,960	134,166	68,919	43,794
Lowell Electric Lgt. Corp. —				
Nov 1 to Nov 30...	24,471	21,550	13,876	12,161
Jan 1 to Nov 30...	185,635	160,886	94,019	72,831
Hud Riv. Elect. Power, Oct 1 to Oct 31...	593,885	433,381	260,002	208,307
Lowell Electric Lgt. Corp. —				
Nov 1 to Nov 30...	25,787	23,748	11,411	11,697
Jan 1 to Nov 30...	105,091	99,090	41,101	44,235
Milwaukee Gas Light, Dec 1 to Dec 31...	-----	-----	87,834	74,162
Jan 1 to Dec 31...	-----	-----	856,183	752,165
Minn Gen'l. Elect. —				
Nov 1 to Nov 30...	72,425	65,109	34,018	34,219
Jan 1 to Nov 30...	300,005	263,409	132,059	129,250
Pacific Coast Co. —				
Nov 1 to Nov 30...	541,549	489,029	119,748	105,794
Jan 1 to Nov 30...	2,997,411	2,821,334	726,737	610,875
Pocahontas Collieries, Nov 1 to Nov 30...	-----	-----	27,210	15,027
-----	-----	-----	218,811	195,905

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Tel. & Tel. Nov 1 to Nov 30...	30,872	25,821	149,039	126,641
Jan 1 to Nov 30...	264,283	240,733	1,371,270	1,236,406
April 1 to Nov 30...	203,141	177,025	977,645	884,009
Cuyahoga Tel. Co. —				
Sept 1 to Sept 30...	13,738	11,165	8,886	5,936
Oct 1 to Sept 30...	112,730	92,254	72,447	46,262
Edison Electric Illum. Co. (Brookton, Mass.) —				
Nov 1 to Nov 30...	729	758	5,102	4,474
Jan 1 to Nov 30...	7,724	10,288	27,654	35,184
Fall River Gas Wks. —				
Nov 1 to Nov 30...	486	316	17,096	9,274
Houghton Co. Electric Lgt. Co. (Hancock, Mich.) —				
Nov 1 to Nov 30...	2,187	2,187	11,689	9,974
Jan 1 to Nov 30...	24,062	24,162	69,957	48,669
Lowell Electric Lgt. Corp. —				
Nov 1 to Nov 30...	826	1,116	10,585	10,581
Jan 1 to Nov 30...	3,584	5,065	37,517	38,570
Minn Gen'l. Elect. —				
Nov 1 to Nov 30...	9,071	9,197	24,947	25,022
Jan 1 to Nov 30...	45,355	46,721	86,704	82,529
Pocahontas Collieries, Nov 1 to Nov 30...	d16,246	d16,021	10,964	def. 994
-----	d175,845	d170,324	42,966	25,581

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Albany & Hudson. a. —	Dec	\$25,241	\$22,716	\$330,281
American Ry. Co. —	Dec	130,422	114,429	\$848,955
Aur. Elgin & Chi Ry. —	Dec	48,327	30,516	603,080
Binghamton Ry. —	Dec	20,488	18,434	254,573
Boston & Worcester —	Nov	42,219	28,754	230,355
Burlington (Vt.) Ry. —	Dec	6,479	5,797	87,288
Cal Gas & Electric. —	Nov	513,046	405,428	5,031,588
Cent. Market St. —	Oct	12,729	9,055	120,810
Cent. Penn. Trac. —	Nov	46,556	38,679	537,140
Charleston Consol Ry. Gas & Elect. —	Dec	54,596	50,010	\$510,657
Chi. & Milw. Elect. —	Dec	66,584	39,427	\$94,873
Chi. & Oak Park —	Dec	69,812	64,779	\$16,940
Cin. Northern Trac. —	Sept	51,909	47,581	\$249,755
Citizens' Ry. & Lgt. (Muscatine, Ia.) —	Nov	9,977	10,575	110,689
Clev. & S. W. Tr. Co. —	Dec	47,540	37,071	543,226
Clev. Painsv. & E. —	Nov	18,057	16,709	225,246
Col. Lon. & Spring. —	Oct	21,278	19,026	186,109
Dayton Sp'g & Urb. —	Oct	20,123	18,502	88,502
Detroit United Ry. —	1st wk Jan	88,502	76,684	88,502
Duluth Street Ry. —	2d wk Jan	12,256	10,854	24,479
East St. L. & Sub. —	Nov	118,218	129,821	1,223,065
Elgin Aurora & So. —	Nov	41,123	36,380	538,508
El Paso Electric. —	Nov	25,479	24,305	c123,643
Ft. Wayne & Wab. Valley Traction. —	Nov	80,474	67,109	862,167
Galveston Elect. Co. —	Nov	22,522	19,628	\$171,993
Havana Elec. Ry. —	Wk Jan 14	39,815	32,545	79,939
Honolulu Rapid Tr. & Land Co. —	Nov	26,588	27,707	293,705
Houghton Co. St. Ry. —	Nov	15,215	16,692	\$150,212
Houston Elec. Co. —	Nov	52,236	42,983	\$189,802
Illinois Trac. Co. —	Nov	155,382	129,598	1,491,047
Indianapolis & So. —	Dec	19,134	15,682	210,259
Indianapolis & East Ry. —	Aug	24,469	22,237	151,158
Internat. Rapid Tr. System (Buffalo, N.Y.) —	Sept	430,386	384,960	3,417,184
Jackson Consol Tr. —	Nov	9,230	6,735	\$282,693
Jacksonv. Elec. Co. —	Nov	22,423	23,248	282,018
Kan. City Ry. & Lt. —	Nov	430,863	-----	4,430,601
Lake Sh. Elec. Ry. —	Nov	61,501	54,336	721,708
Lehigh V. Tr. Co. —	Nov	47,785	40,252	549,819
Street Ry. Dep. —	Nov	17,794	18,220	167,941
Lexington Ry. —	Nov	28,968	25,787	336,954
Madison Traction. —	Nov	7,563	7,163	-----
Manila El. Ry. & Lgt. —	1st wk Dec	10,300	-----	-----
Ry. Dept. —	Oct	31,725	-----	-----
Met. West Side Elev. —	Dec	210,488	186,911	2,267,938
Mil. Elec. Ry. & Lt. Co. —	Nov	276,409	274,040	2,929,068

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Mil. Lt. H. & Tr. Co. —	Nov	\$45,962	\$36,524	\$560,661
Montreal Street Ry. —	2d wk Jan	52,564	44,065	100,550
Mun. Hart & Ft. W. —	Sept	-----	-----	132,563
Norfolk Ry. & Light —	Nov	59,401	50,633	665,094
Nor. Ohio Tr. & Lt. Co. —	Dec	84,985	76,615	963,185
Northwestern Elev. —	Dec	185,158	121,307	1,411,927
Oakland Tr. Cons. —	Nov	124,131	109,065	1,310,095
Orange Co. Traction —	Oct	10,439	10,206	106,525
Peaks Lgt. & RR Co. —	Nov	8,846	8,333	115,476
Pitts. M'R. & Green —	Nov	10,125	-----	113,133
Pottsv. Union Trac. —	Dec	13,879	11,575	182,630
Rys. Co. Gen. — R'ds. —	Nov	18,037	16,025	209,253
Light Co's. —	Nov	26,196	21,703	338,655
Rochester & East. —	Nov	2,243	2,253	22,670
Rochester Railway —	Dec	19,932	20,196	-----
Rock Beloit & James —	Dec	162,974	141,240	1,768,524
St. Joseph (Mo.) Ry. —	Nov	11,103	10,503	137,156
St. Hi. & Pow. Co. —	Dec	73,025	64,768	754,951
San Fran. Oakl'd & San Jose Ry. —	Nov	46,822	41,389	485,963
Sao Paulo (Brazil) —	Wk Dec 31	24,962	26,857	989,954
Savannah Elec. Co. —	Nov	50,420	45,635	532,086
Schuylkill Ry. Co. —	Dec	15,630	-----	148,366
Scranton Railway. —	Oct	55,684	76,387	795,346
Seaside Electric Co. —	Nov	227,852	200,607	2,330,121
South Side Elev. —	Dec	151,117	137,623	1,647,954
Syracuse R. T. Ry. —	Nov	82,747	70,095	873,125
Tampa Electric Co. —	Nov	45,108	35,571	374,408
Terre Hte. T. & L. Co. —	Nov	55,459	49,308	568,694
Tol. Bowl Gr. & So. Tr. —	Nov	26,679	-----	139,067
Toledo Rys. & Light —	Dec	175,744	165,929	1,913,451
Toledo & Western. —	Dec	20,514	18,708	250,784
Toronto Railway. —	Wk Jan 13	32,709	45,265	105,704
Twin City Rap. Tr. —	1st wk Jan	90,932	81,484	90,932
United Rys. of St. L. —	Dec	726,946	684,490	28,435,046
United of San Fran. —	Nov	604,886	567,073	6,430,346
Wash. Alex. & Mt. V. —	Nov	20,324	19,789	231,435
Youngst'n-Sharon. —	Nov	50,439	-----	492,286

a Totals are from April 17 1905. b Totals are from June 25 in both years. c Totals are from July 1 in both years. d These are results for main line. e Totals are from March 1 in both years. f Totals are from Aug. 1 in both years. A These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. z Decrease due to the fact that the Louisiana Purchase Exposition was open last year. y Spanish silver. z Totals are from May 1 in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 30 1905. The next will appear in the issue of Jan. 27 1906.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson. a. —	Dec	\$25,241	\$22,716	\$5,223
July 1 to Dec 31...	330,281	292,337	76,323	73,308
July 1 to Dec 31...	193,737	168,102	47,751	39,945
Aurora Elgin & Chic. —	Dec	48,327	30,516	21,223
July 1 to Dec 31...	603,080	448,860	272,262	187,053
July 1 to Dec 31...	365,165	267,540	181,319	131,045
Charleston Consol Ry. Gas & Elect. b. —	Dec	54,596	50,010	21,226
Mar 1 to Dec 31...	510,657	466,872	205,768	184,396
Chicago & Milw. Elect. —	Dec	66,584	39,427	42,385
Jan 1 to Dec 31...	594,873	464,656	350,323	285,619
Cleveland & Southwest. b. —	Dec	47,540	37,071	20,992
Jan 1 to Dec 31...	543,226	475,361	228,972	181,746
Detroit United. a. —	Dec	439,718	387,858	197,097
Jan 1 to Dec 31...	5,125,558	4,541,800	2,084,040	1,778,714
Nor. Ohio Tr. & Lt. a. —	Dec	84,985	76,615	39,834
Jan 1 to Dec 31...	963,185	895,730	446,797	408,751
Pittsburgh McKeesport & Greensburg Ry. b. —	Dec	13,879	11,575	7,038
Jan 1 to Dec 31...	182,630	159,058	89,080	82,724
St. Joseph Ry. Light Heat & Power. —	Dec	73,025	64,768	41,251
Jan 1 to Dec 31...	754,951	683,952	369,418	306,294
Schuylkill Ry. a. —	Dec	15,630	-----	7,340
Apr 17 to Dec 31...	148,366	-----	72,701	-----
Toledo Rys. & Lt. a. —	Dec	175,744	165,929	91,047
Jan 1 to Dec 31...	1,913,451	1,762,828	940,463	829,624
Toledo & Western. —	Dec	20,514	18,708	-----
Jan 1 to Dec 31...	250,784	222,005	106,225	-----

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Charleston Consol Ry. Gas & Elect. —	Dec	\$13,167	\$12,788	\$8,059
Mar 1 to Dec 31...	131,218	130,063	74,550	54,333
Detroit United. —	Dec	98,696	93,619	\$103,029
Jan 1 to Dec 31...	1,113,288	1,075,780	\$1,014,823	\$745,704
Nor. Ohio Tr. & Lt. —	Dec	23,411	24,514	16,423
Jan 1 to Dec 31...	276,747	273,663	170,050	135,088
Schuylkill Ry. —	Dec	5,500	-----	1,940
Apr 17 to Dec 31...	44,847	-----	27,854	-----
Toledo Rys. & Lt. —	Dec	42,460	41,693	45,587
Jan 1 to Dec 31...	510,302	499,569	430,161	329,755
Toledo & Western. —	Dec	85,800	-----	20,425
Jan 1 to Dec 31...	-----	-----	-----	-----

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1905 may be found by reference to the general index of the "Chronicle," pages vii to xv, the annual reports being indicated in this index by heavy-faced type.

Cleveland Cincinnati Chicago & St. Louis Ry.

(Preliminary Statement for Fiscal Year ending Dec. 31 1905.)

The approximate statement for the year (partly estimated in 1905) is as follows:

	1905.	1904.	Inc. or Dec.
Gross earnings.....	\$22,517,800	\$22,141,110	Inc. 376,690
Operating expenses.....	16,858,700	16,131,113	Inc. 727,587
Net earnings.....	5,659,100	6,009,997	Dec. 350,897
Other income.....	239,200	284,217	Dec. 45,017
Gross income.....	5,898,300	6,294,214	Dec. 395,916
First charges and taxes.....	4,012,400	3,915,378	Inc. 97,022
Balance for dividends.....	1,885,900	2,378,836	Dec. 492,934
Dividends on preferred, 5%.....	409,925	409,925	
Dividends on common, 4%.....	1,328,975	1,119,612	Inc. 209,363
Balance, surplus.....	57,000	759,299	Dec. 702,299

—V. 81, p. 1847, 1904.

New York Chicago & St. Louis RR.

(Preliminary Statement for Fiscal Year ending Dec. 31 1905.)

The results for the calendar year 1905 (partly estimated) were:

	1905.	1904.	1903.
Gross earnings.....	\$9,106,730	\$8,645,374	\$8,448,319
Operating expenses.....	\$7,015,797	\$6,163,679	\$6,032,227
Additions betterments & renewals.....		674,467	645,572
Net earnings.....	\$2,090,933	\$1,807,228	\$1,770,520
Other income.....	30,716	35,156	50,709
Total income.....	\$2,123,649	\$1,842,384	\$1,821,229
Interest on bonds, &c.....		792,544	777,000
Equipment trust charges.....	1,248,722	172,460	176,737
Taxes.....		258,463	263,243
Dividend on 1st preferred, 5%.....	250,000	250,000	250,000
Dividend on 2d preferred, 3%.....	330,000	330,000	330,000
Balance, surplus.....	\$294,927	\$38,917	\$24,249

—V. 80, p. 1853.

Norfolk & Southern Railroad.

(Report for the Fiscal Year ending June 30 1905.)

M. K. King, Vice-President and General Manager, says:

Bonds.—Under the authority conveyed in the new first general mortgage, \$2,390,000 bonds were issued during the year, viz.:

In purchase of Chesapeake Transit Company's property and franchises, representing 23.55 miles of electric line from Norfolk, Va., to Cape Henry and Virginia Beach, Va., issued Dec. 12 1904.....\$2,325,000

Construction of new lines, issued Jan. 1 1905.....20,000

Purchase of Old Dominion Steamship Company's steamers "Albemarle," "Hatteras" and "R. L. Myers," barge "Tar River" and certain wharf property, issued March 16 1905.....45,000

Additions, &c.—The main line mileage owned and operated is now 223.15. During the year notable improvements were made of a nature to permanently enhance its value and earning power. The work of electrifying the steam road between Norfolk and Virginia Beach was completed on Oct. 1 1904. This, together with the Chesapeake Transit Company's electric line, acquired on Dec. 12 1904, provides a continuous ride of 44.78 miles by means of a loop extending from Norfolk to Cape Henry and Virginia Beach and return.

A new line of 10.12 miles was constructed between Mackey's Ferry, N. C., and Plymouth, N. C., and completed Sept. 1 1904. This line forms a direct connection with the road between Plymouth, N. C., and Washington, N. C., which was purchased from the Washington & Plymouth R.R. Co. on Jan. 15 1904, and changed from narrow-gauge to standard, being completed and opened for standard operation May 1 1905, providing all-rail service between Norfolk and Washington, N. C. Through the acquisition of the Old Dominion steamers and routes on March 16 1905, the territory contiguous to the Tar, Pamlico and Pungo rivers is now directly reached by your company.

EARNINGS, EXPENSES, CHARGES, &c., FOR THE YEARS

	ENDING JUNE 30.	ENDING JUNE 30.	ENDING JUNE 30.	ENDING JUNE 30.
	1904-05.	1903-04.	1902-03.	1901-02.
Ave. miles operated.....	223	187	151.67	146.29
Earnings—				
Freight.....	\$574,431	\$535,712	\$526,565	\$464,198
Passenger.....	208,263	188,232	181,237	168,534
Mail and express.....	23,154	21,268	20,029	19,144
Miscellaneous.....	73,783	77,555	64,881	57,513
River routes.....	122,525	119,674		
Total earnings.....	\$1,002,158	\$941,442	\$792,712	\$709,389
Operating Expenses—				
Maint. of way & struc.....	\$132,050	\$109,667	\$155,481	\$161,339
Maint. of equipment.....	85,123	75,223	79,165	82,793
Conducting transport'n.....	404,112	340,282	318,595	248,179
General expenses.....	60,142	53,987	45,307	42,342
River routes.....	112,423	96,972		
Total operating expenses.....	\$793,850	\$676,130	\$598,545	\$534,653
Net earnings.....	\$208,308	\$265,312	\$194,164	\$174,736
Inc. from oth. sources.....	8,731	8,629	5,102	3,050
Net inc. from st'mb'ts.....	a	a	2,808	10,267

	1905.	1904.	1903.	1902.
Gross income.....	\$217,039	\$273,941	\$202,075	\$188,053
Interest and taxes.....	199,938	111,240	91,338	92,408
Net income.....	\$17,101	\$162,701	\$110,736	\$95,645
Dividends (1%).....	20,000	80,000	80,000	80,000
Balance.....	\$2,900	\$32,701	\$30,736	\$15,645

a Included in net earnings.

CONDENSED BALANCE SHEET JUNE 30.

	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
Road & equipment.....	7,048,644	4,223,033	Capital stock.....	2,000,000
Securities owned.....	6,300	9,300	Bonds.....	4,445,000
Treasury bonds deposited as collateral.....	400,000	—	Acc. pay-rolled & vouch.....	123,456
Cash in treasury.....	64,000	77,173	Misc. accts. payable.....	24,230
Individuals & comp's.....	31,605	46,827	Acc. bond int. unpaid.....	78,542
Agents & conductors.....	21,150	30,038	Acc. gen. int. unpaid.....	15,206
Traffic balances.....	66,450	82,721	Car & loco. trust notes.....	35,315
Unacc. insurance.....	8,490	5,600	Profit and loss.....	247,335
Unaccrued discount.....	2,158	308		
Material and supplies.....	57,222	103,667		
Total.....	7,677,510	4,519,349	Total.....	7,677,510

—V. 81, p. 1175.

Illinois Southern Railway Company.

(Report for Fiscal Year Ending June 30 1905.)

This is one of the Walsh roads. Secretary C. F. Weiland, under date of October 1905, says:

General Results.—The increase in the business during the past year has been gratifying; although for a period of ten weeks during the winter the company was unable to operate across the Mississippi River on account of ice and conditions of the river. The business for the last five years compares as follows:

Years Ended	Gross Earnings	Operating Expenses	Taxes & Rentals	Interest	Balance
June 30, 1905.....	\$368,747	\$178,295	\$16,275	\$176,146	def. \$1,969
1904.....	307,130	165,320	5,994	131,508	sur. 4,308
1903.....	147,413	137,137	7,816	30,012	def. 27,552
1902.....	135,133	106,724	8,139	30,002	def. 9,732
1901.....	113,229	96,285	8,013	16,632	def. 7,701

The prospects for the coming year are encouraging.

Roadway.—The roadway has been fully maintained during the past year. The work of replacing wooden bridges with earth fills and concrete arches has been continued. At Rough Creek Bridge all the trestle approach to the steel structure has been filled up and at Nine Mile Creek two 80-foot girders have been put in and 3,000 feet of wooden bridge has been filled. Near Esther, at the point where the St. Francis County Railway crosses under our line, a part of the wooden trestle has been replaced with a steel girder.

Equipment.—Four new locomotives, two landing barges and 50 box-cars have been added during the year.

Miles Steel Rail to Main Track.—Miles of Ballast, etc.—
June 30. 85-lb. 75-lb. 70-lb. 60-lb. 50-lb. Total. Stone. Chalk. None. Bldgs.
1905.....2.75 18.24 82.17 22.15 5.00 140.31 7.75 122.73 7.60 2.23
1904.....2.75 18.24 62.83 51.49 5.00 140.31 7.75 102.85 26.97 2.74

Locomotives, 4 drivers 5; 6 drivers 12. Cars in passenger service, 10; cars in freight service, 423; miscellaneous, 50.

GENERAL BALANCE SHEET JULY 1.

	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
Cost of road.....	8,320,942	8,411,879	Preferred stock.....	1,000,000
Cost of equipment.....	632,137	540,502	Common stock.....	4,000,000
Real estate & bldgs.....	6,098	9,547	First mortgage.....	4,400,000
Materials and fuel.....	87,127	103,504	Equip. notes & int.....	167,003
Current accounts.....	120,411	234,098	Bills payable.....	50,900
Cash on hand.....	25,916	20,042	Current accounts.....	63,316
Profit and loss.....	1,735	—	Interest accrued.....	14,667
Total.....	9,094,986	9,316,572	Total.....	9,094,986

—V. 79, p. 500.

Monongahela River Consolidated Coal & Coke Co.

(Report for the Fiscal Year ending Oct. 31 1905.)

President Francis L. Robbins, under date of Jan. 16 1906, says:

General Results.—Production of coal for the year shows an increase of 835,508 tons, equal to 17.95%. Net profits increased \$39,710, equal to 25 3-5%. Average selling prices for the year, as a rule, have been lower than even those of the preceding year, owing to over-production and general demoralization.

River Conditions.—The first five months of our fiscal year were very unfavorable, owing to almost continued severe weather and ice. The spring and summer months were favorable with respect to frequent rises in the river, but the shipments were comparatively light, because of limited demand for coal during the summer months and the quarantines in the South, the increase in Southern shipments being only 241,000 tons, or less than 16%.

Rail Conditions.—The shortage of coal cars seriously curtailed our production and increased our costs. The company purchased 600 cars during the past year and but for the use of these cars would not have been able to fill contracts.

Coal Acreage has been practically maintained, being at this time but 533 acres less than six years ago.

Depreciation.—The conservative rules of the company with respect to depreciation and repairs have been observed, as will be shown in the item of \$695,555 in the statement, deducted from the year's profits, which stands as a guarantee that the standard and physical conditions of the property are being fully maintained.

The amount of coal mined and the earnings, expenses and balance sheet follow:

EARNINGS, &c., FOR YEARS ENDING OCT. 31.

	1905.	1904.	1903.
Coal mined (tons).....	\$4,062,750	\$4,158,544	\$7,342,424
Earnings.....	\$1,869,152	\$1,727,767	\$3,713,370
Less: Maint. & repairs on riv. craft.....	\$377,408	\$39,131	\$606,347
Depreciation on river craft, &c.....	318,147	308,871	329,110
Royalty on coal mined.....	233,654	281,174	507,528
Interest on bonds, &c.....	644,466	585,825	649,163
Dividend on preferred stock.....	194,000	154,000	(7)699,650
Total.....	\$1,868,675	\$1,727,001	\$2,791,798
Net balance for year.....	\$476	\$766	\$921,572

z \$103,656 used for redemption of bonds and \$170,098 re-invested in coal lands and other property.

y The dividend for 1905 (1.94%) declared this week calls for \$104,000, against 1.54% (\$154,000) paid the previous year.

z The Ohio Valley Coal & Mining Co. also mined 95,712 tons and the Corona Coal & Iron Co. 443,324 tons.

BALANCE SHEET OCT. 31.

	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
Cash on hand, &c.....	501,756	339,231	Preferred stock.....	10,000,000
Cash in hand for purch. of prop.....	99,187	2,500	Common stock.....	20,000,000
Cash in bd. sink fd.....	129,248	139,248	Bonds.....	8,931,000
Accts. & bills rec.....	1,743,858	1,685,737	Bonds subd. exp.....	888,720
Stks. & bds. oth. cor.....	497,618	486,495	Certif. of indbt.....	1,660,000
Def. chgs. asmt. oper.....	24,983	14,645	Car trust notes.....	418,000
Coal on hand.....	2,328,105	2,840,991	Mortgages.....	347,738
Supplies on hand.....	128,336	163,280	Accts. & bills pay.....	2,285,671
Lumber & c. supp.....	436,128	409,622	Deprec'n reserve.....	681,122
Empty coal boats.....	281,574	284,706	Undivided profits.....	1,804,086
Investments.....	40,608,386	40,218,466	Undiv. profits div. paid Jan. 1905.....	1,609,610
Total.....	47,014,338	46,264,977	Total.....	47,014,338

—V. 81, p. 268.

Central Leather Company.

(Official Statement of Nov. 29 1905.)

The data furnished to the New York Stock Exchange in connection with the recent listing of additional amounts of stock and bonds have been condensed as below:

Issuance of \$5,211,000 First Lien Bonds, Making Total \$33,291,000.

(1) Issued to provide funds loaned to Union Tanning Co. to enable it to make part payment for the property purchased by it from L. Beebe & Son, "the total cost and value of which property was \$1,335,057" \$500,000

(2) Issued to Charles W. Allen and Nathan Allen in part payment of the purchase price (\$5,461,475) of the entire \$800,000 capital stock of the N. R. Allen's Sons Co. except \$300 directors' stock 1,500,000

(3) Sold for cash, of which a part was used to pay obligations due by the Central Leather Co., on account of its aforesaid purchase of the N. R. Allen's Sons Co. shares; a part was loaned to the Union Tanning Co. and used by it in making payment on account of the purchase by it of property from L. Beebe & Sons and Cover & Drayton; a part was loaned to the Union Tanning Co. for working capital; and a part of it is cash in the hands of the Central Leather Co. 3,000,000

(4) Issued to provide funds loaned to the Union Tanning Co., from V. A. Wallin and associates, "the total cost and value of which property was \$572,645" 123,000

(5) Issued as part consideration for \$176,200 preferred stock of United States Leather Co. deposited since July 5 1905 for exchange per plan of Dec. 17 1904 88,000

Issuance of \$1,862,300 7% cum. pref. stock, making total \$29,943,000.

(1) Sold at par for cash two shares of \$100 each. \$200

(2) Sold to Union Tanning Co. for \$105,000 and used by the company to make part payment for property purchased by it from Cover & Drayton, "the total purchase price and value of said property being \$1,949,194" 100,000

(3) Issued to Charles W. Allen and Nathan Allen in part payment for the capital stock of the N. R. Allen's Sons Co. (See "2" under "bonds" above) 1,500,000

(4) Sold to Union Tanning Co. for \$174,000 plus earned but unpaid dividends of approximately \$1.15 per share, and used by it to make part payment for property purchased from V. A. Wallin and associates. 174,000

(5) Issued, with \$97 scrip, as part consideration for \$176,200 preferred stock of United States Leather Co. 88,100

Issuance of \$201,900 common stock, making total \$37,599,500.

Issued, with fractional scrip \$97, in part payment for \$176,200 preferred stock of United States Leather Co. and in part payment for \$635,300 common stock likewise deposited since July 5 1905 for exchange on terms in plan of Dec. 17 1904. 201,900

The Central Leather Co. now owns \$56,336,200 of the \$62,282,300 preferred stock of the United States Leather Co. and \$60,535,300 of the \$62,832 common stock of the United States Leather Co. and authority has been obtained for the listing prior to May 1 1906 of the additional amounts of shares and bonds of the Central Leather Co., namely \$2,973,000 preferred and \$2,101,400 common stock, and \$2,973,000 bonds, when and as issued in exchange for the still outstanding stock of the United States Leather Co., namely \$5,946,100 preferred and \$2,347,000 common on the terms set forth in the plan of Dec. 17 1904 (V. 71, p. 2761). The plan each \$100 of United States Leather preferred is exchangeable for \$50 of Central Leather bonds, \$50 preferred stock and \$23.50 common stock; and each \$100 of common stock of the United States Company is exchangeable for \$30 of Central Leather common stock.

The Central Leather Co. and its constituent and subsidiary companies, with other property, and in addition to the property fully described in the statement made to the New York Stock Exchange last summer (see V. 81, p. 504) own the following stock:

Stocks acquired other than mentioned in V. 81, p. 504. Tot. Stock.
N. R. Allen's Co., incorporated in Wisconsin, entire capital stock except 3 shares of \$100 each held by directors. \$800,000
Union Tanning Co., incorporated in New Jersey, entire stock except 7 shares of \$100 each held by directors. 100,000
Harrington & Co., incorporated in New Jersey, entire stock except 5 shares of \$100 each held by directors. 100,000
Queen City Tannery, incorporated in Pennsylvania, entire stock, except 25 shares of \$100 each held by directors. 100,000
Wallin Leather Co., incorporated in Michigan, entire capital stock, except 25 shares of \$100 each held by directors. 150,000

The aforesaid constituent and subsidiary companies own, free and clear of all incumbrances:

Tanneries at Elmira, Hornellsville and East Randolph, New York; Lanesboro, Titusville and Spartansburg, Pennsylvania; Kenosha, Wisconsin; Narrows, Virginia; Capon Bridge, Lost City, and Moorefield, West Virginia; Jellico, Tennessee; and Mineral Bluff, Georgia; and also (subject to a mortgage for \$25,000 not yet due or payable, but to meet which funds have been reserved) at Grand Rapids, Mich.

Following are the balance sheets of the Central Leather Co. and its recently acquired subsidiaries:

Balance Sheet of Central Leather Co.			
Assets.	Nov. 29 '05.	July 3 '05.	July 3 '05.
Pref. and com. stock of U. S.			
Leather Co.	93,935,797	93,557,600	
N. R. Allen's Sons Co. stock.	5,461,475		
Union Tan's Co. stock.	100,000		
Harrington & Co. stock.	100,000		
Sundry shares.		75,000	
Special auditor's account.	34,599		
Due from Union Tanning Co.	3,055,673		
Cur. accts. rec'ble.	72,000		
Organization exp.	13,249	80,000	
Cash.	1,673,435	700	
Total.	104,546,228	93,683,300	

Balance Sheets of Recently Acquired Companies.			
Assets.	N. R. Allen's	Queen City	Wallin, Harrington
	Aug. 1 '05	Oct. 31 '05	Oct. 3 '05
Plants, fixtures, etc.	\$2,441,000	\$196,368	\$125,600
Hides and leather.	1,486,776	275,575	312,612
Bark and personal property.	272,002	123,345	44,643
Accts and bills receivable.	1,180,607	34,762	204,360
Cash.	100,000	6,126	4,457
Insur. unearned premiums.			1,621
Total.	\$5,461,475	\$635,176	\$693,242
Liabilities.			
Capital stock.	\$800,000	\$100,000	\$150,000
Due Union Tanning Co.		50,186	
Sundry accounts.		55,419	95,415
Mortgage and acc. interest.			25,182
Surplus.	4,661,475	440,571	422,645
Total.	\$5,461,475	\$635,176	\$693,242

Balance Sheet of Union Tanning Co. Nov. 29 1905.

Wallin Leather Co. stock.	\$572,645	Capital stock.	\$100,000
Queen City Tannery stock.	340,571	Bills payable (to Central Leather Co.).	2,380,000
Tanneries, plants, etc.	549,547	Accounts payable under purchase contracts.	1,043,689
West Virginia lease.	4,800	Account payable (to Central Leather Co.).	675,674
Hides and leather.	1,689,837		
Bark and personal property.	262,511		
Adv. to Queen City Tan. Co.	77,291		
Adv. to superintendents, etc.	16,955		
Accounts receivable.	102,871		
Cash.	72,165		
Total.	\$4,190,303	Total.	\$4,190,303

See also statement made to the New York Stock Exchange under date of July 5 1905, in V. 81, p. 504, 505.—V. 81, p. 1852, 1794.

The H. B. Claffin Company.

(Report for Half-Year and Year ending Dec. 31 1905.)

The following, compiled for the "Chronicle," compares the results of the half-year's business and also the results for the calendar years:

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.

6 months to Dec. 31.	Net earnings.	Interest and dividends—	Balance.
		Prof. stock.	Com. stock.
1905	\$503,493	\$142,126	(4) \$153,164
1904	320,937	142,126	(4) 153,164
1903	315,852	142,126	(4) 153,164
1902	312,185	142,126	(4) 153,164
1901	347,467	142,126	(4) 153,164
1900	302,045	142,126	(4) 153,164
1899	640,819	142,126	(4) 153,164
1898	285,297	142,125	(3) 114,873
1897	301,339	142,125	(3) 114,873

INCOME ACCOUNT YEAR ENDING DEC. 31.

1905	1904	1903	1902	1901	1900	1899	1898	1897
\$821,427	\$284,252	(8) \$306,328	\$230,847	\$306,328	\$306,328	\$306,328	\$306,328	\$306,328
631,697	284,252	(8) 306,328	41,117	306,328	306,328	306,328	306,328	306,328
619,847	284,252	(8) 306,328	29,269	306,328	306,328	306,328	306,328	306,328
629,563	284,252	(8) 306,328	35,983	306,328	306,328	306,328	306,328	306,328
650,555	284,252	(8) 306,328	59,975	306,328	306,328	306,328	306,328	306,328
914,354	284,252	(8) 306,328	323,774	306,328	306,328	306,328	306,328	306,328
1,247,851	284,252	(7 1/2) 287,152	676,447	284,252	284,252	284,252	284,252	284,252
526,545	284,252	(6) 229,746	12,547	284,252	284,252	284,252	284,252	284,252
510,944	284,252	(6) 229,746	def. 3,055	284,252	284,252	284,252	284,252	284,252

BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Cash.	1,930,218	2,162,939	Capital.	9,000,000	9,000,000
Dividends.	171,332	171,332	Open accounts.	4,282,595	3,565,276
Bills receivable.	1,900,588	2,074,091	Foreign exchange.		
Open accounts.	1,583,993	1,418,577	etc.	361,949	262,595
Merchandise.	7,093,691	5,804,162	Surplus reserve.	1,325,087	1,276,794
Store property.	2,739,182	2,739,182	Profits during the		
Stables.	27,197	27,197	fall.	503,494	320,937
Horses, trucks, &c.	27,422	27,422			
Total.	15,473,124	14,425,902	Total.	15,473,124	14,425,902

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern Ry., Limited.—Plan Approved.—The shareholders at the meeting held in London on Dec. 12 adopted the plan for the liquidation of this English corporation and the transfer of its assets to the American company, the Alabama Great Southern RR. Co. In the English company the Southern Ry. Co. holds 34,500 "A" shares and 90,801 "B" shares, together equal to nearly 56% of the issued share capital, and it will hold the same amount in the American corporation. The chairman of the meeting stated that the plan (see V. 81, p. 1722) would result as follows:

Each of the existing "A" shares (par £10) of the English company will be exchanged for an exactly similar "A" share of \$50 in the American company; each of the existing "B" shares (par £10) of the English company will be exchanged for an exactly similar "B" share of \$50 in the American company, and the principal and accrued interest of the debentures will be payable in cash on February 1 next. The first mortgage and general mortgage bonds, which were issued directly by the American company—that is to say, the Alabama Great Southern RR. Co.—will remain exactly as they are now. The funded arrears of dividend, viz., £53,257 15s., which carry 4% cumulative interest from June 30 1892, amounting on Feb. 1 next to £28,936 14s. 2d. (total £82,194 9s. 2d.) are, strictly only payable if earnings permit; but in view of the Southern Ry. Co.'s offer to guaranty the amortization of these arrears in five years time, together with the accrued interest thereon, the old certificates will be exchangeable for new ones bearing a guaranty by the Southern Ry. Co. as to their payment.

Dividends.—On Dec. 22 1905 the company paid the remainder of the unfunded arrears on its preferred "A" shares (see V. 81, p. 1722). In future the dividend on the "A" shares will be paid in February and August. The next dividend, of 3%, will be paid in February next. The English shareholders will receive their dividends through J. S. Morgan & Co. in London.—V. 81, p. 1722, 1431.

Allegheny Valley Ry.—Time Extended.—The time for deposit of preferred shares under the recent offer of the Pennsylvania RR. has been extended until March 24. See V. 81, p. 1847, 1549, 1492.

Alton Granite City & St. Louis Traction Co.—New Line Opened.—On Jan. 8 the company formally opened its new line between Granite City and East St. Louis.

Negotiations.—E. W. Clark & Co., controlling the East St. Louis & Suburban Co., have recently been negotiating for the control of the property, and President Porter was quoted on Jan. 8 as saying that a sale was under serious consideration and might shortly be consummated.—V. 81, p. 973.

American Railways, Philadelphia.—Sale of Securities.—Bioren & Co., E. C. Miller & Co. and Newburger Bros. & Henderson have purchased from the American Railways Co. the remaining \$1,100,000 of first mortgage 4 1/2% bonds of the Altoona & Logan Valley Railway Co. owned by the former company, and have underwritten an issue of \$1,175,000 of the American Railways Co. stock, being the amount of an allotment of 30% which will be offered to shareholders probably next month. This transaction provides for the

financing of the Scranton Railway Co. purchase. The Altoona & Logan Valley Electric Railway Co. is earning nearly double its interest charges, and the bonds are guaranteed, principal and interest, by the American Railways Co. A number of requests for participation in the syndicate which will probably be formed have already been made.—V. 81, p. 1847.

Aurora Elgin & Chicago (Electric) Ry.—Consolidation.—Special meetings of the stockholders of the Elgin Aurora & Southern and the Aurora Elgin & Chicago, it is stated, will be held Mar. 20 to vote upon consolidation. Compare V. 81, p. 1847, 1990.

Baltimore & Ohio RR.—Listed.—The New York Stock Exchange has listed \$22,000 additional prior lien 3½% bonds of 1925, making the total listed \$72,820,000.

Earnings.—For four months ending Oct. 31:

	Gross.	Net.	Oth. inc.	Charges.	Bal., surp.
1905	\$25,568,514	\$9,544,332	\$770,007	\$4,281,054	\$6,033,284
1904	23,374,727	9,250,791			

—V. 81, p. 1790, 1549.
Bessemer & Lake Erie RR.—Guaranteed Debentures.—See Marquette & Bessemer Dock & Navigation Co. under Industrials below.

Earnings.—The earnings are reported as follows: For year ending Dec. 31 1904: Gross, \$4,277,146; operating expenses, \$2,144,613; net earnings, \$2,132,533; interest charges, \$887,050; surplus, \$1,245,483; dividends on preferred and common stock, \$420,000; surplus over dividends, \$825,482 66.

For eight months ending Aug. 31 1905: Gross earnings, \$3,353,911; operating expenses, \$1,706,975; net earnings, \$1,646,936.—V. 78, p. 1167.

Central Market Street Ry., Columbus, O.—Sale Ordered.—See Dayton Springfield & Urbana Electric Ry. below.—V. 81, p. 725.

Chicago & Alton Ry.—Consolidation.—Special meetings of the stockholders of the Chicago & Alton Railway Co. and also of the Chicago & Alton Railroad Co. have been called for March 8 for the purpose of voting on the consolidation of the two companies. The Chicago & Alton Ry. has for some time past owned nearly the entire capital stock of the Railroad Company.—V. 81, p. 1664.

Chicago Milwaukee & St. Paul Ry. Co. of Washington.—New Name.—See Pacific RR. below.

Cincinnati Hamilton & Dayton Ry.—Receiver's Certificates.—Judson Harmon, Receiver, in reply to our inquiry, favors us with the following: "The amount of the receiver's certificates recently issued for payment of January coupons on the C. H. & D. Railway was \$511,830 and those issued on the Pere Marquette Railroad were \$419,180. They all bear 5½% interest, mature Jan. 1 1907, and are redeemable at par and interest on and after Aug. 1 1905. The order in each case makes these certificates a lien on all the property of the company, without binding anything with reference to their priority over the bonded debt."

Suspension of Pere Marquette Lease.—On Jan. 16 Circuit Judge Horace H. Lurton, of Nashville, Tenn., sitting in the Court of Appeals, ordered Receiver Judson Harmon to relinquish possession of the Pere Marquette RR. and the property devised by the lease thereof; also the shares of stock in the latter company received by the C. H. & D. in pursuance of the lease to Judge Harmon as the receiver also of the Pere Marquette RR. Co., but without prejudice to "the question of the legality of the lease or its binding obligation as between the two railroad companies. This action was based on the statement of earnings submitted.—V. 81, p. 1847.

City & Elm Grove RR., Wheeling, W. Va.—Consolidation.—Meetings of the shareholders of the several companies will be held on Feb. 17 to ratify the transfer to this company of the property and franchises of the City Railway and the Wheeling & Elm Grove RR.

City Railway, Wheeling, W. Va.—Sale.—See City & Elm Grove RR. above.—V. 81, p. 210.

Columbus Grove City & Southwestern Electric Ry.—Sale Ordered.—See Dayton Springfield & Urbana Electric Ry. below.—V. 80, p. 222.

Columbus London & Springfield (Electric) Ry.—Sale Ordered.—See Dayton Springfield & Urbana Electric Ry. below.—V. 81, p. 1375.

Columbus (O.) Railway Co.—Modification of Lease.—The shareholders on Jan. 11 approved the proposition to modify the lease of the property to the Columbus Railway & Light Co. A quarterly dividend of 1¼% will be paid on the preferred stock on Feb. 1.—V. 81, p. 1723.

Cuba Eastern RR.—Guaranteed Bonds Offered.—See Northeastern Cuba RR. below.—V. 76, p. 1355.

Dayton Springfield & Urbana Electric Ry.—Sales Ordered.—Judge Albert C. Thompson in the United States Circuit Court at Cincinnati on Jan. 11 ordered the foreclosure sale of the following five properties, known as the Appleyard lines:

Name of Company	Amount Judgm't.	Upset Price.	Subject to Bonds.	Place of Sale.
Urb. Bellef. & Nor. Ry.	\$538,947	\$175,000	(Foreclosed)	Bellefontaine, O.
Day Sp'g'd & Urb. Ry.	10,410	300,000	\$750,000	Springfield, O.
Colum. Lon. & Sp'd Ry.	6,464	250,000	1,500,000	Harmony, O.
Central Market St. Ry.	10,688	150,000	500,000	Columbus, O.
Col. Grove City & S.W. Ry.	4,949	35,000	208,000	Columbus, O.

The Urbana Bellefontaine & Northern mortgage is the only one foreclosed. The sales, it is said, will take place on Feb. 19 and 20.—V. 81, p. 1436.

Delaware & Hudson Co.—In Possession.—The formal transfer to the D. & H. of the capital stock of the United Traction Co. of Albany, including the entire issue of \$5,000,000 with the exception of 10 or 15 shares, was made on Monday (compare V. 81, p. 1610, 1550), David Willcox being elected President of the Traction Company.

Sale of Building.—The company has sold its office building, known as the Coal & Iron Exchange, at the southeast corner of Cortlandt and Church Sts., New York City, to the City Investing Co. for a sum said to be about \$2,000,000.—V. 82, p. 48.

Grand Rapids & Kalamazoo Valley Railway.—Bonds Offered.—S. A. Phillips, Betz Building, Philadelphia, Pa., is offering for subscription at 95 a limited amount of this company's first mortgage 5% gold bonds, the 1906 coupons being detached, but a bonus of 4 shares (\$400) in capital stock being given with each bond; par \$1,000. See V. 80, p. 117.

Green Bay & Western RR.—Dividend.—The company has declared an annual dividend of 5% on its "A" debentures and the stock, being the full amount to which they are entitled, just as last year, payable Feb. 1. From 1902 to 1904 the rate was 4% per annum.—V. 81, p. 1723.

Guayaquil & Quito Ry.—New Bonds.—The London Stock Exchange has listed \$90,000 additional first mortgage gold bonds Nos. 11,068 to 11,157.—V. 82, p. 49.

Gulf & Ship Island RR.—Lumber Shipments.—The lumber shipments by vessel during 1905 from Gulfport, Miss., the southern terminal of the road, amounted to 207,614,000 feet. Although slightly under the total in 1904, this is twice the amount of lumber shipped from that port during the year 1903.—V. 81, p. 1171, 666.

Interborough Rapid Transit Co., New York.—Change in Plan.—The "Wall Street Summary" understands that there has been a modification in the plan previously announced, and that each share of Interborough stock will receive, besides \$200 in new bonds, \$100 in new common stock instead of \$90; Metropolitan Street Railway will receive \$100 in new preferred stock and \$60 instead of \$50 in new common, and Metropolitan Securities will receive \$95, instead of \$85, in new common. "It had been previously planned to have the new common stock underwritten at 60, but the change, it is understood, provides for no underwriting syndicate of the new common. It is intimated, however, that banking interests connected with the merger will stand ready to absorb whatever new common stock may be thrown on the market at a figure somewhat lower than the previously proposed underwriting price."—V. 82, p. 49.

Iowa & Illinois Railway.—Bonds Offered.—Julius Christensen & Co., Drexel Building, Philadelphia, are offering this company's 5% bonds at par and int. A circular says:

Total amount of bonds authorized, \$2,000,000; present issue, covering railway of about 36½ miles, with fully equipped power-house, rolling stock, etc., \$1,050,000; reserved in hands of trustee to provide for steam railway terminals and equipment, and such further improvements as may be necessary to operate property as a steam railway (bonds for this purpose to be issued at not to exceed 80% of the cost of such additional property, equipment or improvements), \$450,000; reserved in hands of trustee to acquire any other steam, interurban or street railway or railways, \$500,000. See further facts in V. 82, p. 100.

Kansas City Viaduct & Terminal Ry.—New Enterprise—Bonds.—A syndicate headed by Fisk & Robinson, New York and Boston, has contracted to purchase \$2,600,000 first mortgage 4½% gold bonds, covering this company's elevated railroad and highway viaduct, now under construction from Kansas City, Mo., at Bluff and 6th streets, to Kansas City, Kan., at 4th St. and Minnesota Ave., a distance of 1.6 miles. The structure will be of steel and concrete throughout, with a minimum width of 60 feet. The bond issue is limited to \$3,500,000, of which \$1,543,000 is now outstanding. \$1,052,000 is to be issued from time to time as construction proceeds, and \$900,000 reserved for future requirements as stated in the following prospectus. The bonds are due Sept. 1 1934 and their interest is payable Jan. 1 and July 1 at the New York office of Fisk & Robinson. Total stock outstanding \$2,878,600, par of shares \$100.

Treasurer John P. Reynolds Jr. of Boston, Mass., writes to the bankers as follows:

The company has secured a franchise to build on private right-of-way a viaduct running from the business center of Kansas City, Mo., to Kansas City, Kan. The business and residential portions of these cities are located on high ground while the numerous railroads and the large manufacturing plants are located in the low lands, in what is known as the Kaw Valley. The portions of these cities located on the high grounds have at present no convenient means of communicating with the portions located in the Kaw Valley. All streets leading into the Kaw Valley do so by severe grades, and the congestion of business on the railroads is so great that vehicles desiring to pass through the railroad district do so only subject to serious delay and are in constant danger from the continually moving trains.

Under conditions heretofore existing and likely to obtain for a long time to come, it is impossible for the Kansas Cities to undertake the construction of such a viaduct as a municipal enterprise. The authorities and people of the respective cities have therefore very heartily endorsed the plan of the Kansas City Viaduct & Terminal R.R. Co. to connect the two cities with each other and with the railroad and manufacturing districts by means of the viaduct which this company proposes to build. It is believed that the viaduct can be fully completed well within a period of two years. It is expected that the portion of the viaduct connecting the railroad depots with Kansas City, Mo., can be completed perhaps within a year's time.

The company will be capitalized as follows: Capital stock, \$3,000,000; first mortgage 4½% 30-year gold bonds, \$2,600,000. The company

will reserve the right to issue an additional amount of \$900,000 bonds for future capital requirements, as, with the growth of business, it may be necessary to widen the viaduct or to build additional approaches.

The following is an official estimate of annual earnings:
Contract with Metropolitan Street Railway Co. for use of viaduct by the latter company's cars, about \$91,000
190 merchants, manufacturers and transfer companies, which handle the heavy trucking business of the two cities have entered into an agreement to send their teams over the viaduct. Based on their own estimate of the number of trips they will make, the income therefrom should be about 222,000
Miscellaneous traffic from all other classes of vehicles, including passenger vehicles, not less than 80,000

Total of estimated minimum earnings \$393,000
Estimated cost of operation, including allowance for maintenance, and reserve funds for future maintenance, for taxes, and for the payment of 2% on gross receipts to the city per annum 75,000

Estimated minimum net income \$318,000
Interest on bonds 117,000

Surplus available for dividends (equal to 6.7% upon the stock) \$201,000

It is expected that the earnings will increase at the rate of about 10% per annum. The company agrees to set aside, beginning five years from now, a sinking fund of 6% of the gross receipts, this amount to be invested in bonds, the bonds so purchased to remain alive in the fund, so that the interest therefrom will be added to the yearly contributions from earnings.

"The stability of the management is assured by an arrangement whereby at least a majority of the stock is to be deposited in a voting trust for at least a period of three years, or until the company has paid dividends for a period of at least two years. A substantial portion of the cash cost of the structure is provided by the stockholders." The voting trustees are Harvey E. Fisk, New York, and John P. Reynolds Jr. and Francis S. Eaton of Boston. The President is John M. Egan; Vice-President, John O. Keefe; Secretary, E. E. Ball; Treasurer, John P. Reynolds Jr.

Lake Shore Electric Ry., Cleveland.—E. W. Moore is President.—On Jan. 16 new directors (and officers) were elected: E. W. Moore, President; W. H. Price, First Vice-President; Jay Cooke, 3d, Second Vice-President; B. Mahler, J. B. Hanna, H. A. Everett, W. J. Gawne, A. Lewenthal and James B. Hoge. F. W. Coen is Secretary and Treasurer and F. J. Stout, General Manager.

Earnings.—For the calendar year 1905 the gross earnings were \$788,268 against \$659,873 in 1904; net, \$359,680 against \$226,164; surplus over bond interest (\$244,850), \$114,830 against a deficit of \$18,653.—V. 81, p. 1665.

Lake Superior Terminal & Transfer Co.—Bonds Offered.—The Wisconsin Trust Co., Milwaukee, is offering, at a price to net about 4%, a block of this company's outstanding issue of \$195,000 first mortgage 6% bonds due April 1 1909; interest payable April 1 and Oct. 1; authorized issue limited to \$500,000. The company was chartered Oct. 18 1883 and owns 16 miles of track used for transferring cars between the depots and tracks of the proprietary companies. An advertisement says:

Assessed valuation of property \$315,000. Control owned by the Northern Pacific, Chicago St. Paul Minneapolis & Omaha and the Duluth South Shore & Atlantic (Canadian Pacific) railroads.

Lehigh Valley RR.—Decision as to Preferred Stock Dividends.—The Common Pleas Court, No. 5, at Philadelphia, Judge Ralston writing the opinion, handed down a decision amending that of Judge Martin, made in August last, who held that the preferred stockholders are entitled to 70% back dividends, they having received some extra dividends for which the company should receive credit. The appellate court awards judgment for 10% per annum from Oct. 1893 to June 1904, during which no dividends were paid, disallowing the set-off claimed on account of the dividends paid (on both classes of stock) in 1860, 1863 and 1866.—Compare V. 81, p. 777.—V. 82, p. 100.

Los Angeles Pacific RR.—New Bond Issue.—Regarding the meeting called for Feb. 24 to authorize a new 5% bond issue (amount now stated as \$12,500,000), President E. B. Clark says:

In issuing these bonds we are simply preparing to carry on the work of improving our railroad system in which we have been engaged for many years. In part they will be used to take up bonds of a previous issue, but the amount to be issued is believed to cover all the funds which will be needed for several years in the improvement of the road. We have no intention of extending our lines outside of the territory they cover.—V. 82, p. 100.

Manitowoc & Northern Traction Co.—Mortgage.—A press dispatch from Manitowoc, Wis., announces the filing of a mortgage for \$150,000 to the Wisconsin Trust Co. as trustee to provide for the payment of an indebtedness of \$118,000 and for improving and extending the lines of the company. Thomas Higgins is President. Capital stock at last accounts \$100,000; miles of track 9½.

Marquette & Bessemer Dock & Navigation Co.—Offering of Guaranteed Debentures.—Rudolph Kleybolte & Co., New York, are offering at 104 and interest \$75,000 of this company's issue of \$100,000 debenture 5% 30-year gold bonds, principal and interest guaranteed by endorsement on each bond, jointly and severally, by the Bessemer & Lake Erie RR. and the Pere Marquette RR. These obligations are dated Jan. 1905 and will mature Jan. 1935; interest payable January and July in New York. Denomination, \$1,000. The guaranty is in the same form as that endorsed on the \$500,000 first mortgage bonds (see V. 76, p. 1358). A circular says:

The mortgage provides for a sinking fund of 1%, and bonds may be called on any interest payment day at 105 and interest. It is also provided that the company will, at all times, so long as any of the bonds or coupons remain unpaid, keep insured the trust property against loss or damage. The guaranteeing companies agree that the net revenues of the Marquette & Bessemer Dock & Navigation Co. shall be sufficient, over and above the operating expenses, to pay the interest on the bonds of the company as same become due; and in addition thereto an amount sufficient to fulfill sinking fund requirements.

Earnings of Guarantor.—See Bessemer & Lake Erie RR. above.—V. 77, p. 1228.

Metropolitan Securities Co.—Change in Plan.—See Interborough Rapid Transit Co.—V. 81, p. 1849

Metropolitan Street Railway, New York.—See Interborough Rapid Transit Co. above.—V. 81, p. 1849, 1792.

Minneapolis & St. Louis RR.—Extension.—On Jan. 6 articles of incorporation were filed at Pierre, S. D., by the Minnesota Dakota & Pacific Railway Co., with \$200,000 capital stock, the incorporators including Vice-President and General Manager L. F. Day and General Counsel George W. Seever of the Minneapolis & St. Louis, to build northwesterly from Watertown, S. D., across the counties of Codington and Clark to a point on the east line of Spink County, 50 miles, and possibly beyond.—V. 81, p. 1430, 1175.

Mississippi Central RR.—Guaranteed Bonds—Status.—Harvey Fisk & Sons, New York, recently placed a block of this company's first mortgage 5% gold bonds dated July 1 1905. Authorized issue \$5,000,000, limited to \$20,000 per mile; outstanding \$1,100,000. The payment of principal and interest is guaranteed by endorsement on each bond by the United States Lumber Co. President F. L. Peck of Scranton, Pa., wrote, under date of Dec. 5 1905, in substance:

The first mortgage 5% bonds which you have purchased are secured by a first lien on 55 miles of road in operation from Hattiesburg, Miss., to Silver Creek, Miss. The proceeds of \$1,100,000 bonds were used to pay for the construction, equipment and purchase of right-of-way; the balance authorized, \$3,900,000, to be used for construction and equipment of extensions from Silver Creek to Natchez and from Hattiesburg to Scranton, aggregating about 195 miles, at the rate of \$20,000 per mile built and equipped; it being the intention to cover by the lien of the first mortgage all property now owned or hereafter acquired. Of the proposed extensions 29 miles are now under construction from Silver Creek to Brook Haven, and will be finished some time during January 1906. In payment of these 29 miles there will be issued \$580,000 bonds, making the total amount then outstanding \$1,680,000.

The 55 miles of road now in operation make connection at Hattiesburg with the New Orleans & Northeastern RR., the Mobile Jackson & Kansas City RR. and the Gulf & Ship Island RR.; at Silver Creek with the Mendenhall Branch of the Gulf & Ship Island. When finished to Brook Haven connection will be made with the Illinois Central RR., and when completed to Natchez with the Gould System of roads, and at Scranton with the Louisville & Nashville RR. and the port of Pascagoula on the Gulf of Mexico.

The line has been in operation for the entire 55 miles since March 20 1904, and has been engaged in the transportation of lumber, upwards of 200,000,000 feet being manufactured and shipped over the road per annum. The large sawmill of the J. J. Newman Lumber Co. located at Sumrall, which has been under construction for the past year, is now practically completed and will be in full operation by Jan. 1 1906, increasing the annual production of lumber about 75,000,000 feet per annum. The soil after the timber is removed is well adapted to raising vegetables, cotton, corn, sugar cane, and all the fruits common to that section of the country. Figs and oranges prove profitable crops and pecan groves bring rich returns.

The net receipts after paying operating expenses, taxes and betterments for the year 1903, amounted to \$75,799; for 1904 to \$157,630. The results for the 11 months ending Nov. 30 1905 were: Gross earnings, \$359,804; operating expenses, \$184,179; betterments, \$19,116; taxes \$4,449; net receipts, \$152,150. Interest charges on bonds at present outstanding call for \$55,000 per annum.

There is timber land tributary to the road estimated to contain not less than 8,000,000 feet of timber, sufficient to yield a large tonnage for the next forty years. At present upwards of 200,000,000 feet of lumber per annum is being manufactured and shipped over the road.

The sinking fund is to receive on July 1 1906, and annually thereafter, \$500 for each mile of road on account of which bonds have been issued, for the redemption of bonds at par, interest being first paid; bonds to be redeemed in the order of their numbers, i.e., from No. 1 upwards; notice of redemption to be given six weeks in advance, or the company may on any interest day prior to maturity call in and redeem the entire issue of bonds then outstanding at 110%.—V. 81, p. 1849.

Mohawk Valley Co., Utica, N. Y.—Syndicate.—"Cleveland Finance" says:

When the syndicate was organized for developing the Andrews-Stanley-Vanderbilt interests in New York State, the original amount of underwriting was placed at \$4,000,000. This was all subscribed among Cleveland and New York interests. To take care of the purchase of the Rochester Power & Traction Co. and other development work, the underwriting has been increased to \$8,000,000 and the original underwriters have been given the opportunity to subscribe to the additional million of underwriting pro rata. Mr. Ashbrook and his associates are much pleased with the work they have already accomplished in New York State.—V. 81, p. 1792.

New York Central & Hudson River RR.—Allied Trolley Syndicate.—See Mohawk Valley Company above.—V. 81, p. 1849.

New York New Haven & Hartford RR.—Renewal of Right to Convert Debentures.—Touching the report that the directors have decided to allow the holders of \$185,300 4% debentures due April 1 1908 to exchange the same for stock at par, the privilege to do so having expired April 1 1903, we learn that preparations are being made to adjust this matter, but the affairs are not advanced far enough for the publication of details.

Purchase of Subsidiary.—On Dec. 27 1905 the company took title to the property of the Middletown Waterbury & Connecticut RR.; price, \$100,000 (V. 77, p. 824).

Double Tracking.—On Jan. 13 the directors are said to have voted to double-track the New England road from Waterbury to Bristol at a cost of \$1,500,000.—V. 82, p. 101.

Northeastern Cuba R.R.—Guaranteed Bonds Offered.—H. W. Bennett & Co., No. 85 Wall Street, are offering, at 97 and interest, \$900,000 first mortgage 50-year 5% gold bonds of \$1,000 each, guaranteed by the Cuba Eastern R.R., by endorsement thereon, both principal and interest. Principal due Mar. 1 1955; interest payable Sept. 1 and Mar. 1 in New York City. Trustee, Knickerbocker Trust Co., New York City. Total issue limited to \$1,000,000. A circular says:

A first lien on the main and branch lines, rolling stock, equipment, franchises, rights of way and all other property of the Northeastern Cuba R.R., to extend from San Pre, on the Cuba Eastern R.R. to San Luis, on the Cuba R.R. (Van Horn system), a total distance of 47 miles, with an additional 6 miles of branches, part in operation, with the balance all in course of construction. Track of standard gauge, the greater part laid with 80-lb. rails on main line and 60-lb. on branches and spurs. The well-settled territory traversed and tributary includes the mahogany and cedar forests of Marco Sanchez and Corallillo, the tobacco districts of Mayari, the cacao and coffee districts of Bayate and Luis, the famous old sugar estates of Sabanillo, Australia, Palmarajo, La Union and San Luis, and the cane lands of the Aguabon, Ma curiges, La Maya and San Luis valleys. The issue of these bonds is limited to \$30,000 per mile of main track and \$10,000 per mile of branches for completed construction. The Cuba Eastern R.R. will operate the Northeastern Cuba R.R. under lease, accounting therefor to the latter company at the full tariff rates as established by the Government Railroad Commission of Cuba. The net earnings of the Cuba Eastern R.R. Co. for the first three quarters of 1905 from all sources were 100% in excess of the amount required for that period to meet the interest on its total bond issue.

Directors: H. W. Bennett, President, President Cuba Eastern R.R.; Wm. B. Randall, Vice-President; M. H. Lewis, Vice-President, Vice-President Cuba Eastern R.R.; H. M. Delanoie, Secretary and Treasurer; Frederick L. Eldridge, F. Q. Brown, Henry R. Hoyt, Leopold Wallach, C. F. Perin.

Northern Pacific Terminal Co.—Called Bonds.—Twenty-nine (\$29,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Feb. 5 1906 at 110 and accrued interest.—V. 81, p. 265.

Ocean Shore Railway, San Francisco.—Bonds Offered.—Official Statement.—Samuel G. Murphy, First National Bank, San Francisco, has recently been offering a block of this company's first mortgage 5% sinking fund gold bonds, dated Nov. 1 1905, due Nov. 1 1935, without option of earlier redemption. Interest payable May 1 and Nov. 1 at the Mercantile Trust Co., trustee, in San Francisco, and at the United States Mortgage & Trust Co., New York. Capitalization: Capital stock, \$5,000,000; bonds authorized, \$5,000,000. Sinking fund: One per cent annually on Nov. 1 1911-1916 and thereafter annually until 1935 2%.

President W. E. Dean and Secretary Burke Corbet, under date of Nov. 1 1905, wrote in substance as follows:

The company was incorporated on May 18 1905 under the laws of California for the purpose of building an electric railway between San Francisco and Santa Cruz, a distance of 81 miles, through a territory not heretofore served by any railroad, being one of the richest sections of California, but owing to its isolation only partially developed. This will be a double-track, standard-gauge road, laid with 70-pound No. 1 steel rails and equipped with overhead trolley.

The stockholders have paid in \$760,000 in cash; \$2,000,000 of these bonds are offered for sale now and the balance will be sold as money is needed for construction.

A main power-house, having two 2,000-K. W. units, is being constructed. The road will have a maximum grade of 2%, excepting at two points, which will have a maximum grade of 2.5% and a maximum curve of 16 degrees. In the generating of power fuel oil will be used. Estimated earnings: Freight (239,000 tons, average rate, \$2.50), \$597,500; passenger, \$840,020; total earnings, \$1,438,120; operating expenses, 55%, \$805,321; net earnings, \$632,799; interest, \$250,000; taxes and insurance, \$25,000; balance surplus, \$357,799.

On Oct. 15 1905, the city and county of San Francisco granted to the company a 50-year franchise to the intersection of Army and Vernon streets; also a 25-year franchise for a branch line to the intersection of 11th Ave. and Fulton St. An application for a 50-year franchise is now before the Board of Supervisors, so as to connect with the franchises above-mentioned at Army and Vermont streets, running thence to 12th and Market streets. Terminal properties in the interests of the company have been secured on Mission St., extending from 11th to 12th streets.

Directors.—W. E. Dean, President; J. Downey Harvey, 1st Vice-President; A. D. Foyen, 2d Vice-Pres. and Gen. Mgr.; Burke Corbet, Sec. and Treas.; Charles Webb Howard, Charles C. Moore, Charles Carpy.

On Dec. 20 1905 about 10 miles of track had been constructed and a force of 1,200 men was engaged in construction along the line of the road.—V. 81, p. 559.

Ottumwa Traction & Light Co. of Ottumwa, Iowa.—Change in Control.—Successor Company.—See Ottumwa Railway & Light Co. in V. 82, p. 49; V. 78, p. 584.

Pacific Railway Co.—Change of Name.—This ally of the Chicago Milwaukee & St. Paul Ry. has changed its name to the Chicago Milwaukee & St. Paul Railway Co. of Washington.—V. 81, p. 1316.

Pennsylvania R.R.—New Equipment Trust.—The Pennsylvania R.R. has filed for record at Philadelphia a new equipment trust entitled "Pennsylvania Steel Equipment Improvement Trust," authorizing the issue of not exceeding \$10,000,000 equipment trust certificates to cover the cost of new steel freight cars recently ordered; Commercial Trust Co. of Philadelphia, trustee. Early in 1905 the company arranged for an issue of \$10,000,000 "Pennsylvania Steel Freight Car Trust" certificates, but at last accounts none of these certificates had been sold. Compare V. 81, p. 1316.—V. 81, p. 1666.

Pere Marquette R.R.—Receiver's Certificates.—See Cincinnati Hamilton & Dayton Ry. above.

Guaranteed Debentures.—See Marquette & Bessemer Dock & Navigation Co. under "Industriels" below.

Suspension of Lease.—See Cincinnati Hamilton & Dayton Ry. above.—V. 82, p. 49.

Pittsburgh & Lake Erie R.R.—New Officers.—Dwight W. Pardee has been elected Secretary and John G. Robinson Assistant Secretary.—V. 81, p. 1493.

Rockford & Interurban (Electric) Ry.—Bonds Offered.—Farson, Leach & Co., having sold a large part of the issue, are offering at par and interest \$100,000 first mortgage 5% gold bonds of the Rockford & Freeport division, dated May 1 1903; due May 1 1923, optional after Feb. 1 1910 at 105 and interest. Amount outstanding, \$625,000. [There are also \$800,000 Rockford & Interurban bonds.] A circular says:

The Rockford & Freeport Electric Railway (now the Rockford & Freeport division of the Rockford & Interurban Ry. Co.) is an electric railway from Rockford, Ill., to Freeport, Ill., 28 miles of track, all built on private right of way except in the cities through which it runs. The bonds offered are an absolute first mortgage on the Rockford & Freeport division and in addition are unconditionally guaranteed both as to principal and interest by the Rockford & Interurban Railway Co.—V. 79, p. 1462.

Seattle Renton & Southern (Electric) Ry.—Decision.—Judge Hanford, at Seattle on Jan. 8 handed down a decision holding that President Frank S. Osgood is entitled to the 1,250 shares of common stock heretofore held by William R. Crawford of Chicago. Litigation regarding this stock has been pending for more than two years. The decision places the controlling interest of the road in the hands of Mr. Osgood. A meeting has been called for Feb. 8 to elect new directors in accordance with the decision of the Court.—V. 76, p. 543.

Southern Railway Co.—Controlled Company.—See Alabama Great Southern Ry. above.—V. 81, p. 1850.

Toledo & Ohio Central Railway.—Equipment Notes Offered.—Potter, Choate & Prentice, Hanover Bank Building, New York, are offering at par and interest \$448,000 4½% equipment gold notes dated Jan. 2 1906; interest January and July; maturing \$32,000 semi-annually from July 1 1906 to 1913. These notes are secured on 500 new steel cars, costing \$557,150, of which 20% was paid in cash and the balance by means of the above notes.—V. 81, p. 1097.

United Traction Co., Albany.—Control Passes.—See Delaware & Hudson Co. above.—V. 81, p. 1611.

Urbana Bellefontaine & Northern (Electric) Ry.—Sale Ordered.—See Dayton Springfield & Urbana Electric Ry. above.—V. 80, p. 1175.

Vandalia R.R.—Sale of Bonds.—The company has sold to Speyer & Co. \$3,000,000 consol. mortgage 4% gold bonds, due Feb. 1955, series A, making \$10,000,000 of this issue outstanding, being a first lien on the road from East St. Louis to the Indiana State line, about 158 miles, and from Logansport to Butler, Ind., 93 miles, and a lien subject only to \$4,100,000 old bonds, on the remaining mileage owned, for which an equal amount of consolidated mortgage bonds is reserved. The proceeds of the \$3,000,000 bonds are to be applied as follows:

For the redemption of 2d mortgage bonds of the Terre Haute & Indianapolis R.R. Co.	\$600,000
For the purchase of real estate and for freight station at Indianapolis	350,000
For track elevation work at Indianapolis	270,000
For additional equipment, 550 freight cars	550,000
For double-tracking	1,200,000

The company is now paying dividends at the rate of 4% per annum on the \$14,649,500 outstanding capital stock, a large majority of which stock is owned by the Pennsylvania Company. See full description of the bonds in official statement to New York Stock Exchange, V. 80, p. 1243. Also compare V. 81, p. 728.

Western Ohio (Electric) Ry.—New Line.—The company has completed the 32 miles of new road between Findlay and Lima, Ohio, thus uniting the trolley systems of Northwestern and Southwestern Ohio, permitting through service, if desired, from Cleveland to Cincinnati. A misunderstanding with the Ohio Traction Co. prevented the opening of the new line into Lima, as expected on Dec. 30, but all differences, it is understood, have since been adjusted.—V. 81, p. 1552.

Wheeling & Elm Grove Ry.—Sale.—See City & Elm Grove R.R. above.—V. 81, p. 213.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adventure Consolidated Copper Mining Co., Michigan.—Assessment Called.—An assessment of \$1 per share has been called, payable in two installments, 50 cents on Feb. 16 and 50 cents on July 16, at the company's office, No. 45 Broadway, by holders of record on Feb. 2 and July 2 respectively. Total stock outstanding \$2,500,000, consisting of 100,000 shares of \$25 each, on which \$19 has heretofore been paid.

Amalgamated Copper Co.—Dividend on 6% Basis.—The directors on Jan. 18 declared a quarterly dividend of 1½%, payable Feb. 26 1906 to stockholders of record Jan. 25, so making the annual rate 6%, contrasting with—

1900.	1901.	1902.	1903.	1904.	1905.
8%	7½%	2½%	2%	2%	Feb., 1% May, 1% Aug., 1¼% Nov., 1¼%

See Boston & Montana Consolidated Copper & Silver Mining Co. below.—V. 81, p. 1851.

Amalgamated Oil Co., California.—Control—First Dividend.—See Associated Oil Co.'s report in V. 82, p. 98.

American Can Co.—New Plants.—The "Iron Age" says: A site has been purchased in Chicago for a factory to cover a ground area of about 100x400 feet and which will be five stories high. This plant may not be built within a year, but the company is now putting up a new packers' can factory at Maywood, Ill., of a capacity of from 750,000 to 1,000,000 cans a day. This will be by far the largest can factory in the country. The company is also erecting a factory at Lubec, Maine, to be devoted entirely to the manufacture of sardine

boxes. Plans are being prepared for a plant to be built during the year at New Orleans, and it will be used for both the manufacture of packers' cans and a general assortment. Another general and packers' can factory is to be built at Savannah, Ga. The equipment for the majority of this work will be purchased during the year.—V. 81, p. 689.

American Consolidated Copper Co.—Proposed Consolidation.—This company was incorporated in Maine on Jan. 12 with \$150,000,000 of authorized capital stock, all of one class (par of shares \$100) to carry out the consolidation plan which Joseph A. Coram has been promoting in Boston.

The principal properties to be taken over, it was recently reported, would be the Davis properties in Butte, the Montana Coal & Coke Co., the Mexican Consolidated Copper Co. of Mexico and the Balmala Consolidated Copper Co. of California. There have also been rumors of the possible absorption of the Bingham Consolidated Mining & Smelting Co. **Directors of New Company.**—Larkin T. Trull, of Lowell, Mass., President; Timothy E. Hopkins of Danvers, Conn., Treasurer, and David W. Snow of Portland, Clerk; Hiram M. Burton of Winchester, Mass.

American Gas Co.—Mr. Bioren a Director.—John S. Bioren has been elected a director (filling a vacancy) representing the new interests that, with Bioren & Co., recently underwrote the \$700,000 additional stock.—See V. 82, p. 102, 50.

American Glue Co.—Re-Incorporation.—Papers have been filed re-incorporating the company (heretofore a New Jersey corporation) under the laws of Massachusetts. Total authorized capital stock \$2,400,000, of which \$1,600,000 is 8% cumulative preferred; issued 13,043 shares of preferred and 8,000 shares of common stock. Par of shares \$100.—V. 82, p. 50.

American Pneumatic Service Co.—New Directors.—The following having, it is said, acquired a large interest in the company, have been added to the board of directors: Howard Gould, Charles Hayden, Eugene N. Foss, R. S. Clef and W. W. Tracy.—V. 81, p. 669, 32.

American Smelting & Refining Co.—New Officers.—Edward Brush, who has also been filling the post of Vice-President and assistant to the President, has resigned the office of Secretary and will devote himself entirely hereafter to the two offices he still holds. He has been succeeded as Secretary by W. E. Merriss, who has been Assistant Secretary for four years. G. M. Borden was elected Assistant Secretary to succeed Mr. Merriss. Mr. Borden will become Secretary of the American Smelters Securities Co. and W. E. Merriss Assistant.—V. 81, p. 1667.

American Telephone & Telegraph Co.—Output.—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and twelve months ending Dec. 31 was:

	Month	12 Months
To Dec. 31—	1905.	1904.
Gross output (number).....	163,828	122,285
Net output (number).....	106,447	72,387
Total outstanding.....	5,698,258	4,480,564

—V. 81, p. 1851.

Baltimore Shipbuilding & Drydock Co.—Foreclosure Sale.—Judge Dennis in the United States Circuit Court at Baltimore on Jan. 15 ordered the foreclosure sale of the property in the proceedings instituted by the International Trust Co. of Maryland, trustee under the first mortgage of \$200,000 and the cumulative income mortgage for \$250,000, both executed on Feb. 1 1902. The interest on the first mortgage has been in default since Feb. 1 1905 and on the second mortgage since May 1 1902.

This action, it is understood, is preparatory to the merger of the Baltimore Shipbuilding & Drydock Co. and the William Skinner & Sons Shipbuilding & Drydock Co., the capital stock of the new company to be \$800,000 and \$800,000 of bonds to be authorized. Of the latter only \$420,000 will be issued at present, the balance being retained against the bonded indebtedness of the Skinner Company and for future improvements.—V. 79, p. 1025.

Bethlehem Steel Corporation.—Sale of Crescent Plant.—The Crescent shipbuilding plant at Elizabeth, N. J., was recently sold to H. G. Layne, of No. 18 Broadway, who has organized a company for the manufacture of briquettes of coal dust.—V. 81, p. 1612.

Boston & Montana Consolidated Copper & Silver Mining Co.—Dividend.—This company, nearly all of whose \$3,750,000 stock is owned by the Amalgamated Copper Co. (see that company above) paid on January 18 a quarterly dividend of \$2 a share (par \$25) and an extra dividend of \$10 a share, equal in all to 48%. In 1905 \$10 per share (40%) was paid each quarter, in all 160%.

DIVIDENDS (PER CENT) PAID BY BOSTON & MONTANA CO.

	1905.	'04.	'03.	'02.	'01.	'00.	'99.	'98.	'97.	'96.	'95.	'94.	'93.	'92.	'91.	'90.	'89.	'88.
1905.	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25

—V. 81, p. 287.

Chaparra Sugar Co.—Sinking Fund.—The sinking fund begins operation July 1 1905, not July 1 1903, as stated in V. 82, p. 50.

Chicago (Bell) Telephone Co.—Report.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Div'ds (10%).	Bal., sur.
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1905.....\$7,131,342 \$1,626,811 \$1,400,000 \$226,811

1904.....6,373,116 1,563,616 1,400,000 163,616

—V. 80, p. 2398.

Columbus (O.) Gas Light & Heating Co.—To Vote on Merger Feb. 20.—The shareholders will vote Feb. 20 on the plan to consolidate the Columbus Gas Light & Heating Co. and its subsidiaries, the Central Ohio Natural Gas & Fuel Co. and the Columbus Gas Co. (all the stocks of which are held by the Columbus Gas Light & Heating Co.) as the Columbus Gas & Fuel Co., with a capital stock of \$9,000,000, of which \$6,000,000 will be 5% preferred. The plan has been con-

siderably changed since it was first proposed. The "Ohio State Journal" of Columbus says:

The Columbus Gas Light & Heating Co. will be liquidated and to holders of its stock will go one share of the new preferred and one-half a share of the new common for each share of the old common or preferred they may hold. To do this there will be issued \$5,300,000 new preferred and \$2,650,000 new common, leaving in the treasury \$700,000 new preferred and \$350,000 new common. The quarterly dividends on the new preferred are to begin April 1 of this year. While it is estimated that the company will earn this year at least 3% on the new common, no dividends will be paid on this until there is a surplus of at least \$500,000 to be used to build a new artificial gas plant. While the natural gas supply of Columbus shows no signs of failing, it is believed to be best to be prepared for any possible failure of the supply. It is estimated that the surplus will be at least \$100,000 a year.

A dividend of 3% has been declared on the common stock of the present company, payable Feb. 15 to stock of record of Jan. 31. There will be another dividend before the liquidation takes place. This probably may be payable March 1, and will be 2%, as it is the intention to allow preferred and common stock to share alike. The common will get, as new preferred, 1½% dividend April 1.

The proposition to exchange preferred stock for the bonds of the Columbus Gas Co. has been abandoned. The consolidation will amount to a practical guaranty of the bonds, although under the consolidation the security of the bonds will not be extended over any other property than that which they now cover.—V. 82, p. 103.

Detroit (Mich.) Edison Co.—Earnings.—Spencer Trask & Co. in offering a block of the first mortgage 5% gold bonds, authorized issue \$10,000,000, outstanding \$5,265,000, report for year ending Sept. 30 1905:

Gross earnings.....	\$804,340	Bond interest.....	\$184,154
Oper. exp., including taxes 508,682		Temporary loans.....	4,717

Net earnings.....\$295,648 Balance.....\$108,777

The small amount of interest upon the additional bonds issued at different periods during the year was included, as is customary, in construction account.

For the eleven months ending Nov. 30 1905 the net income shows an increase of about 26½% compared with the same period of 1904. Operating expenses have been abnormal through the necessity, until recently, of continuing to operate the old stations of the company, now used as distributing stations.—V. 81, p. 1176.

Electric Bond & Share Co.—Dividend.—The following announcement is made under date of Jan. 15:

The third regular quarterly dividend of 1½% on the preferred stock for the three months ending Dec. 15 1905 and an additional dividend at the rate of 5% per annum on said stock for the period between Dec. 15 1905 and Feb. 1 1906 have been declared, payable Feb. 1 1906 to stockholders of record Jan. 15 1906.—V. 81, p. 1438.

Ely & Walker Dry Goods Co., St. Louis.—New Stock, Etc.—This company has filed a certificate with the Missouri authorities increasing its capital stock from \$3,000,000 (of which \$1,500,000 was 7% cumulative preferred) to \$4,500,000, the new stock being 6% non-cumulative second preferred. The assets are stated as \$8,172,165; liabilities \$3,462,165.—Compare V. 81, p. 1552.

Farmers' High Line Canal & Reservoir Co., Denver, Col.—Called Bonds.—This company has elected to pay its bonds dated March 23 1893, and numbered 10, 9, 32, 18, 42, 33, 46, 22, 39, 12, 26 and 47, at the National Bank of North America, in New York City, Feb. 15 1906.

Hooster-Columbus Associated Breweries Co.—Annual Meeting.—The report presented at the annual meeting on Jan. 8, it is stated, shows for the first year:

Gross earnings slightly in excess of \$4,000,000; surplus after all expenses, charges for depreciation and other charges, about \$260,000, being equal to 6% on the \$2,700,000 of 6% preferred stock and about 6% on the \$1,650,000 of common stock. In regard to a dividend on the preferred stock, which is cumulative, now having one year's dividend due, it was stated that in April a quarterly dividend of 1½% or perhaps 2% would probably be declared, payable May 1.—V. 80, p. 119.

Hudson River Power Co.—Judgment Reversed.—The Appellate Division of the Supreme Court, First Department, recently reversed the judgment obtained by the National Contracting Co. for \$554,680. Compare V. 80, p. 1915.

Additions.—The company recently received an order for additional power to be furnished the Utica & Mohawk Ry. A steam plant with 5,000 horse-power has been erected at Utica and is to be enlarged to a capacity of 10,000 horse-power. A steel tower transmission line is also to be constructed between Ballston and Utica, a distance of about 100 miles, enabling the company to transmit the power from its hydro-electric plants direct to Utica.—V. 81, p. 616.

Indianapolis Breweries.—New Bonds.—It is proposed to issue at once \$30,000 of the \$100,000 6% second debentures of \$100 each authorized Dec. 29 1905, the balance of \$70,000 to be issued as and when required.

For the year ending Oct. 13 1905 there was an increase in the sales, as compared with the previous twelve months, of 21,672 barrels; profit earned after meeting debenture interest and providing for depreciation, &c., £20,072, as compared with £18,707 for 1903-04, an increase of £1,275.—V. 69, p. 1304.

Indianapolis Telephone Co.—Voting Trust.—President H. C. Stifel of St. Louis, denying the report that the United States Independent Telephone Co. has acquired control, has announced the formation of a voting trust with the voting trusts mentioned in V. 81, p. 1668.

Ingersoll-Rand Co.—Listed in London.—The London Stock Exchange has appointed a special settling day for the \$3,000,000 common stock and \$4,500,000 preferred stock, in shares of \$100 each.—V. 81, p. 1613.

Lancaster (Pa.) Gas Light & Fuel Co.—Sale of Bonds.—This company has awarded to the Conestoga National Bank of Lancaster for \$107,000, 30-year, 5% gold bonds to the amount of \$100,000.

These bonds are coupon bonds, denomination \$1,000, dated Jan. 1 1906, due Jan. 1 1936, interest payable Jan. 1 and July 1 at the Lancaster Trust Co., Lancaster, Pa., the mortgage trustee. The bonds are secured by a first mortgage of \$400,000 on the plant, property and franchises of the company; \$300,000 of the bonds secured thereby being held for the

a like amount now outstanding upon their maturity. This increase in redemption of the bond issue is to be used entirely for the betterment and of the plant. The capacity will be increased from 400,000 cubic feet enlargement to 2,000,000 cubic feet every twenty-four hours. Portions of the city not hitherto provided for will be afforded gas facilities. The company has always paid its fixed charges and not less than 6% for years on its stock is now \$325,000." The other bids were: E. C. Miller & Co. Philadelphia, \$103,160 for the \$100,000; Northern Trust Co., Lancaster, \$101,110 for the \$100,000; P. E. Slaymaker, Lancaster, \$26,250 for \$25,000; E. J. Ryder, Lancaster, \$12,210 for \$12,000; Edw. B. Smith & Co., Philadelphia, \$106,125 for the \$100,000.

La Porte Wharf & Channel Co.—Sale Feb. 6.—The foreclosure sale is advertised for Feb. 6 at Houston, Tex., under decree entered on Nov. 29 1905 by the Circuit Court of the United States for the Southern District of Texas, in the proceedings brought by the New York Security & Trust Co.—V. 69, p. 853, 593.

Lewisohn Exploration & Mining Co.—Proposed Consolidation.—This company was incorporated in New Jersey on Jan. 5 with a nominal capital of \$5,000, and similar companies have been chartered in New York and Maine with, it is understood, as part of a plan for the formation of a new \$50,000,000 mining company, to merge copper and mining companies, in which the Lewisohn Bros. are interested, and other enterprises. It is said the Tennessee Copper Co. (V. 81, p. 1796, 159) may be taken over. Martin H. Vogel is acting as attorney for Lewisohn Bros.

Maine Telegraph Co.—Sold.—On Jan. 5 2,221 of the total issue of 2,240 shares of capital stock were acquired by the Western Union Telegraph Co. at \$57 50 a share, the par value being \$50. The 50-year lease to the Western Union has just expired. No bonds.

Mexican Light & Power Co.—Report.—The report of President James Ross, which was read at the annual meeting at Montreal on Dec. 20, is quoted as giving the following:

The first unit of a total of six is delivering satisfactorily about 6,700 horse-power in the city of Mexico by means of a transmission line 90 miles long, the wire carrying 40,000 volts, to be increased to 60,000 when the permanent work is in place. There is also a further extension of 75 miles to the mining centre of El Oro, where a good market for power is assured, and where some was already being delivered. The successful installation of this first unit is to be followed in the course of a month by two additional units of like capacity.—V. 81, p. 1103.

Milford Pink Granite Quarries.—Sale of Bonds.—At auction in this city on Dec. 27 \$151,000 second mortgage 6s, due July 1 1920 (hypothecated), were sold at 45. See V. 81, p. 1614.

Monongahela River Consolidated Coal & Coke Co.—Annual Dividend.—The directors have declared a dividend of 97 cents a share (1.94%) on the \$10,000,000 preferred stock, which was paid yesterday from the surplus earnings of the fiscal year ending Oct. 31 1905. These earnings amount to \$194,476, from which \$194,000 is required for the aforesaid dividend. See report on another page of to-day's "Chronicle." Last year 1.54% was paid. The previous dividends were at the rate of 7% per annum, paid semi-annually from July 1900 to Jan. 1904, inclusive. The Pittsburgh Coal Co. owns \$2,500,000 of the preferred shares.—V. 81, p. 268.

Nantasket Steamboat Co.—New Stock.—This company, it is announced, will offer to present shareholders, at par, pro rata, \$100,000 new stock, increasing the outstanding issue to \$500,000, to provide for the purchase of a new steel side-wheel steamer now under construction, giving the company a fleet of 7 steamers.

National Biscuit Co.—Main Office Moved to New York.—This company is moving its headquarters from Chicago to its building at 10th Avenue and 15th Street, New York City.—V. 81, p. 1614.

New York & Hoboken Ferry Co.—Mortgage Acquired by D. L. & W.—The Delaware Lackawanna & Western RR. Co. has acquired from the Hoboken Land & Improvement Co. the \$600,000 first mortgage made Dec. 31 1895 on the 14th Street, Hoboken, ferry (New York & New Jersey Ferry Co.).—V. 77, p. 454.

Northwestern Yeast Co., Chicago.—New Stock.—At the annual meeting on Jan. 10 the shareholders authorized an increase of capital stock from \$2,000,000 (all of one class) to \$3,000,000. The new stock will be issued as a stock dividend to shareholders of record Jan. 16. This distribution, it is said, will be accompanied by a reduction in the annual dividend rate from 16% to 12%. President, Edgar A. Hill, No. 889 North Ashland Avenue, Chicago.

Pacific Gas & Electric Co., San Francisco.—Purchase Completed.—On Jan. 2, the purchase of the constituent companies was duly completed and on the following day the new interests, represented by N. W. Halsey & Co., of this city, took over the control of the operating companies. The sum of \$3,160,000 was paid in cash, making, with the \$500,000 paid on Sept. 12, a total of \$3,660,000 cash, or 25%, given along with \$9,516,000 (65%) in new collateral trust 5s for \$14,640,000 of the total of \$15,848,400 stock of the San Francisco Gas & Electric Co. About \$9,613,700 of 6% cumulative preferred stock was given for a like amount of the \$10,000,000 stock of the California Gas & Electric Corporation. (See V. 81, p. 844, 1046.) John A. Britton will be the President of the new company. Mr. Halsey, in San Francisco, said:

The company, through its controlled corporations, is one of the most important public utility corporations in the world. It will operate in 18 counties in a territory 125 by 250 miles square; control vast water powers and the longest electric transmission line in existence. The output of gas, manufactured from oil, is probably now as large per capita as is served to any other center of population, yet in view of the conditions

prevailing here may be further increased by good management, improved processes, larger capital investment and a liberal attitude by the company to its patrons.—V. 81, p. 1849.

Pacific States (Bell) Telephone & Telegraph Co.—New President.—Henry T. Scott has been elected President to succeed the late John I. Sabin.—V. 80, p. 2397.

Pend D'Oreille Electric Co. of Sandpoint, Idaho.—Bonds Offered.—Goetchius & Smith, 42 Broadway, New York City, are offering \$16,000 6% bonds. "Present earnings are more than five times the interest charges of the entire \$30,000 bond issue."

Pittsburgh & Montana Copper Co.—New Control.—A majority of the \$30,000,000 capital stock has been acquired by a syndicate of Pittsburgh capitalists headed by A. W. Mellon, James H. Reed and W. H. Donner. Judge Reed will remain President. The company owns 267 acres at Butte, Mont.

Quemahoning Coal Co., Somerset, Pa.—Car Trusts Offered.—G. H. Walker & Co., No. 307 North 4th Street, St. Louis, are offering at a price to net the purchaser 5% interest the unsold portion of \$360,000 4½% coupon bonds, car trusts of 1905, dated Sept. 1 1905; denomination, \$500; maturing serially \$18,000 every six months; bonds due after March 1 1908 may be called on or after March 1 1908 at ¾% premium for each six months such payment is anticipated. Interest payable semi-annually, Mar. 1 and Sept. 1. Union Trust Co. of Pittsburgh, trustee.

These bonds are issued for 80% of the cost of new equipment, consisting of 400 steel cars of modern type, 300 of which are 50-ton steel hopper bottom gondolas and 100 50-ton steel flat bottom gondolas B. & O. specifications, 20% of the cost being paid in cash by the company. The property consists of 3,000 acres on which is the village of Ralphton, Pa., including store, boiler-house, tipples, powder-house and about 40 residences, all owned by the coal company. Bonded debt, \$200,000; car trust bonds, \$360,000; capital stock, \$600,000. Company incorporated in May 1903. Incorporators: M. Harry Easton, Walter E. Atkinson, Geo. W. Atkinson, T. Baswell and Edward Leech, all of Baltimore, Md. Compare Quemahoning Valley Mining Co. in V. 81, p. 1178.

(W. J.) Rainey Coke Co.—Purchase Completed.—This company has recently completed the payment in full in cash of the \$1,500,000 due to J. V. Thompson on about 1,150 acres of coal lands in Redstone Township, Pa.

Republic Iron & Steel Co.—New President.—On Jan. 11 John A. Topping was elected President, succeeding S. G. Cooper. Mr. Topping was also elected to the Chairmanship of the Executive Committee.—V. 81, p. 1854.

St. Joseph Lead Co.—New Stock.—The shareholders will vote at the office, No. 5 Nassau St., New York, on Jan. 31, on a proposition to increase the capital stock from \$6,000,000 to \$20,000,000, to consist of 2,000,000 shares of \$10 per share. The company owns lead mines and smelters in St. Francois County, Mo.; output in 1904, 34,000 tons; in 1905, 39,000 tons. Dividend rate, 6% per annum; last dividend, 1½% quarterly, paid in December last. Dwight A. Jones, President; E. C. Smith, Secretary; Hugh N. Camp Jr., Treasurer.—V. 80, p. 2402.

Sperry Flour Co., San Francisco.—Status.—This company, manufacturing flour, cereals and feed, was incorporated in California in August 1892. Its authorized capital stock is \$10,000,000; issued \$2,465,000; par of shares \$100, fully paid. Monthly dividends have been paid regularly for the past twelve years; present rate 6% per annum. President, Horace Davis; Secretary, D. B. Moody; Treasurer, James Hogg.

Spring Valley Water Co.—Notice to Bondholders—Refunding.—Isaac W. Hellman, syndicate manager, announces by circular dated Jan. 3 that he has formed a syndicate which has agreed to purchase \$14,500,000 general mortgage 4% gold bonds due Dec. 1 1923 to provide the company with the necessary funds to pay in cash on Sept. 1 1906 the whole of the bonded debt of the Spring Valley Water Works, viz.: No. 1, first mortgage 6s, \$4,975,000; No. 2, second mortgage 4s, \$4,991,000; No. 3, third mortgage 4s, \$3,650,000; total, \$13,616,000. The new bonds will become a first lien on Sept. 1 on all the company's property now owned or hereafter acquired.

Mr. Hellman offers to exchange new bonds for old bonds for the period of 60 days from Jan. 3 as follows:

(1) The 6% bonds (No. 1) will be taken at par, with interest adjustment to Sept. 1 1906 at 6% per annum, and new bonds exchanged therefor with a bonus of 2% on principal, less accrued interest thereon; (2) the 4% (No. 2 and No. 3) will be taken at par and interest, and new bonds exchanged therefor with a bonus of 2% on principal, less accrued interest thereon. In other words, the syndicate will pay to the holders of the old bonds, par and specified interest for their bonds, and sell the new bonds to them for 98 and accrued interest. Exchanges will be made at the Union Trust Co. of San Francisco and in the principal cities of Europe. The right is reserved to withdraw or alter this offer at any time without notice.—V. 81, p. 1726.

Superior Coal Co., New York City.—Called Bonds.—The company has called and will pay its entire issue of first mortgage 6% bonds at 105 and interest on Feb. 1 at the Morton Trust Co., No. 38 Nassau St.—V. 81, p. 844.

Tennessee Coal, Iron & RR.—New Stock.—The shareholders will vote Jan. 31 on a proposition to increase the authorized issue of common stock from \$23,000,000 to \$30,000,000. The proceeds from the sale of the new shares will be used for improvements and extensions contemplated by the new owners. The new stock will be offered to stockholders at par.

Right of Exchange Renewed.—All except 2,483 shares (\$248,300) of the preferred stock have been exchanged for common stock, and the directors have this week renewed the offer of exchange made in February 1900, the common stock

for that purpose having been held in the treasury since 1900. An official statement says:

The original offer provided for an exchange of 180 shares of common stock for each 100 shares of preferred stock, together with all claims for cumulative dividends to April 1 1900. As these dividends amounted to 54%, and as all preferred stockholders who did not assent to the exchange received these accumulated dividends, it will be seen the exchange was virtually on a basis of 125. Moreover, as the action of the board only renews the offer of February 1900, subsequent dividends received would have to be accounted for and dividends paid on the amount of common stock issuable in exchange therefor would have to be allowed.

Syndicate.—The syndicate that controls the Republic Iron & Steel Co. and Tennessee Coal, Iron & RR. Co. is said to include: E. J. Berwind, Leonard C. Hanna, J. B. Duke, O. H. Payne, E. W. Oglebay, John W. Gates, C. S. Guthrie estate, Grant B. Schley.

Increase in Output.—The company expects to blow in two more furnaces next month and in May or June to start up its new No. 5 furnace at Ensley, when the total production will be 63,000 to 65,000 tons a month. The Ensley steel works are stated to be turning out about 24,000 tons a month at a profit of approximately \$200,000 a month, after allowing the market price for pig iron.—V. 81, p. 1796.

United States Reduction & Refining Co.—Bonds.—The company has bought in \$282,000 of its first mortgage bonds under its recent call for tenders. There were previously retired by the sinking fund, but held alive for sinking fund purposes, \$249,000, making the total amount now in the hands of the public \$2,469,000.—V. 81, p. 1855.

United States Steel Corporation.—Production—Prices—Improvements.—The "Iron Age" of Jan. 11 said:

During 1905 the output of the blast furnaces of the constituent companies aggregated 10,175,505 gross tons, as compared with 7,975,530 gross tons in 1902, the previous record year. The production of steel ingots reached the enormous total of 11,995,205 gross tons, as compared with 9,743,918 tons in the record year of 1902. It may be interesting to add that there have just been authorized extensions and improvements in plants by the corporation which will add very close to 1,000,000 gross tons of pig-iron, about 535,000 tons of steel ingots, and over 760,000 tons of finished iron and steel to the annual capacity. This is exclusive of the enormous plant which is planned for the Chicago district.

The same authority compares the listed prices of leading products as follows:

	Jan. 17. 1906.	Jan. 3. 1906.	Dec. 13. 1905.	Jan. 11. 1906.
Bessemer pig, Pittsburgh.....	18.35	18.35	18.35	16.85
Bessemer billets, Pittsburgh.....	26.00	26.00	26.00	23.00
Wire rods, Pittsburgh.....	34.00	33.00	32.50	31.00
Steel rails, heavy, Eastern Mill.....	28.00	26.00	28.00	28.00
Sheets, No. 27, Pittsburgh.....	2.30	2.20	2.20	2.20
Wire nails, Pittsburgh.....	1.85	1.85	1.80	1.75
Steel bars, Pittsburgh.....	1.50	1.50	1.50	1.40
Tank plates, Pittsburgh.....	1.60	1.60	1.60	1.50
Beams, Pittsburgh.....	1.70	1.70	1.70	1.50

Lease of Coal Lands.—At St. Paul on Dec. 31 James J. Hill, President of the Great Northern Railway Co., was quoted as making the following statement regarding the lease of a portion of his iron-ore interests in Minnesota to the United States Steel Corporation:

Last month a large parcel of land in which Mr. Hill was partially interested (said to be the Walker tract at the western end of the Mesaba Range.—Ed) was leased to the United States Steel Corporation on a royalty basis for twenty-five years. This land is but a small part of that in which Mr. Hill is interested. Indeed, the iron ore interests owned and controlled by James J. Hill run up to the billion-dollar mark in estimated value. Mr. Hill has placed a prohibitive price on his iron-ore lands and any report that he has sold or leased the lands is a fabrication.

The "Iron Age" of Jan. 18 contains some pertinent remarks on its editorial page respecting the extravagant estimates made by the daily papers as to the known ore holdings of the Hill interests. The portion of these holdings to which the Great Northern Ry. Co. is entitled, we learn, have been, or are about to be, transferred to a subsidiary corporation organized to hold the same.

Estimate.—The commonly accepted estimate of the net earnings for the Dec. 31 quarter is from \$34,000,000 to \$35,000,000.—V. 81, p. 1855.

Van Wert (Ohio) Gas Light Co.—Bonds Offered.—W. J. Hayes & Sons, Boston, are offering at 99 and interest the unsold portion of the present issue of \$100,000 first mortgage 5% sinking fund gold bonds, of \$1,000 each, due April 1 1935, optional April 1 1910 at 102 and interest. Total authorized issue, \$150,000; reserved for extensions, etc., \$50,000. The old first mortgage bonds, due July 1 1919, were retired and canceled.—V. 72, p. 245.

Vulcan Detinning Co.—Adverse Decision.—At Newark, N. J., on Jan. 13, Vice-Chancellor Bergen of Newark dismissed the suit of the company against the American Can Co. for alleged illegal use of detinning processes.—V. 82, p. 105.

Western Union Telegraph Co.—Purchase.—See Maine Telegraph Co. above.—V. 81, p. 1727.

Westinghouse Machine Co.—New Bonds, All Debentures.—The \$10,000,000 bond issue authorized in December last will, we are informed, consist of debentures, not mortgage bonds; \$1,400,000 will be reserved to provide for the retirement of all existing funded debt.—V. 81, p. 1855.

The "Chronicle's" Handbook.—The Handbook of Railroad Securities, issued annually in January by the publishers of the "Commercial and Financial Chronicle," is now ready. The book gives a detailed statement of the stocks and bonded debt of the leading railroad and industrial companies and the gross and net income for a series of years, together with the interest charge and the amount fairly applicable to meet that charge. There is a monthly range of stock and bond

prices for 1904 and 1905; also the yearly range, with dates of high and low for the past four years, and a table showing the dividends paid during each of the years 1899 to 1905.

—In their January circular, Messrs. Millett, Roe & Hagen, bankers and members of the New York Stock Exchange, at 3 Broad Street, this city, offer investors the following bonds: Erie RR. general mortgage convertible gold 4s, "Series B"; Chicago Rock Island & Pacific Co.'s Choctaw & Memphis first mortgage gold 5s; Indiana Decatur & Western first mortgage gold 5s; Toledo & Ohio Central Ry. general mortgage gold 5s; Chicago Rock Island & Pacific Ry.'s Choctaw Oklahoma & Gulf consolidated mortgage gold 5s; Seaboard Air Line's "Atlanta & Birmingham Division" first mortgage gold 4s; Mason City & Fort Dodge RR. Co.'s first mortgage gold 4s and St. Louis Memphis & Southeastern RR. Co.'s 5-year gold 4½s. The firm makes a specialty of railroad investment bonds, and offers the above list at attractive prices. Circular and prices on request.

—Harvey Fisk & Sons are offering the remaining \$1,500,000 of the \$4,500,000 issue of the Railway Steel Spring Company's 5% gold mortgage bonds at 96½ and interest. The bonds run until 1921 and may be redeemed on any interest date at 105. They are secured by a mortgage on the Latrobe Steel Company's plant. In addition to the Latrobe plant, the company owns, free of encumbrance, and has in active operation, ten other plants. Its net earnings, exclusive of earnings of the Latrobe plant, have averaged more than \$1,600,000 annually. The earnings of the Latrobe plant alone will, it is estimated, largely exceed the interest and sinking fund requirements of these bonds. The company has from its organization paid annual dividends of 7% upon its preferred stock, and during the year 1905 paid 4% upon its common stock.

—Marwick, Mitchell & Company, Chartered Accountants, of this city, have been appointed as the accountants to the Committee of the National Civic Federation, which is preparing to make an exhaustive examination in the principal cities of this country and of Europe, in order to determine whether it is profitable for municipalities to own their own public utilities. The investigation will include, we understand, an examination of the accounts of the principal gas, electric-light, water, and street railway plants, whether privately owned or at present owned by the municipalities in which they are situated. It is expected that the work will start without delay.

—The Adams-Phillips Company, the well-known banking house of Los Angeles, Cal., has taken possession of its handsome quarters on the ground floor of the new H. W. Hellman Building, 111-113 West Fourth St. The firm, which is composed of James H. Adams, Thomas W. Phillips, J. S. Torrance, James R. Martin and Frank M. Brown, makes a specialty of high-grade California municipal and corporation bonds.

—The "Directory of Directors in Canada," the first volume of its kind issued in Canada, has just been published, the editor being W. R. Houston, No. 83 Yonge St., Toronto. Following the 200 pages devoted to the alphabetical list of individuals, with the names of the companies for which they act as officers or directors, there are some 80 pages containing classified lists of companies, their places of business, directors and officers.

—"Steam Railroads in Indiana" is the title of a pamphlet just issued by F. J. Lisman & Co., 30 Broad St. It deals with the bonds of all the steam railroads operating in the State of Indiana, showing in each case the property covered by the mortgage, with the details of the issue and current quotations. It makes a valuable and useful publication.

—Messrs. T. A. McIntyre & Co., 71 Broadway, are offering this week, on another page, a choice list of high-grade investment bonds, yielding from 3.83% to 4.75%. Detailed description will be furnished upon application to Mr. H. C. Wright, of the firm's bond department.

—John A. Black, it is announced, will retire on March 1 from the firm of Charles G. Gates & Co. On the same date Ramsay C. Bogy, of Hubbard & Bogy; Walter H. Dupee, Melville D. Martin and Frank E. Drake will enter the firm, the last named as special partner.

—"The Tradesman," of Chattanooga, established in 1879, published semi-monthly, and the "Tradesman Pink Sheet Daily Bulletin," now in its ninth volume, afford a valuable record of events, industrial and financial, in the South.

—We invite our readers' attention to the record of business done by the Lawyers Mortgage Company of New York during 1905. The company's full report for Jan. 1 1905 appears in our advertising columns on page xvii.

—J. W. Bowen & Co., 25 Exchange Building, Boston, make a specialty of the securities, stock and bonds of the American (Bell) Telephone & Telegraph Co. and its sub-companies.

—The old stock brokerage and foreign exchange house of C. Schumacher & Co. now occupies very extensive banking rooms on the second floor of 25 Broad St.

—Whitaker & Company of St. Louis announce that Edward J. Costigan became a member of the firm on the 15th inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 19 1906.

Glowing accounts continued to be received of the condition of business, there being comparatively few lines of trade in which there is not a free movement of merchandise. The outlook for uninterrupted business activity is quite generally believed to be good, there being no evidences of a reactionary tendency. Manufacturers in many lines have their output sold ahead for many months; in fact, particularly in the metal and steel markets, despite the large production, consumers are experiencing difficulty in obtaining supplies as rapidly as desired. In the speculative markets rather more interest has been evinced in coffee, and prices have shown some improvement based on an improving statistical position.

Lard on the spot has been less active, the demand from exporters falling off, and business with the home trade has been limited; offerings have increased slightly and prices have been easier. The close was quiet at 7.90c. for prime Western and 7.50c. for prime City. Refined lard has been quiet and there developed an easier tone, closing at 8.05c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices advanced, but under increasing receipts of hogs there developed an easier tone. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	7.50	7.52½	7.45	7.45	7.50	7.50
May delivery	7.67½	7.70	7.60	7.60	7.67½	7.67½
July delivery	7.82½	7.82½	7.70	7.72½	7.77½	7.77½

Pork has had only a limited sale but prices have been well maintained, closing at \$14.75@15 for mess, \$15.00@17.25 for short clear and \$16 for family. A fair business has been transacted in cut-meats and at firm prices, closing at 8@8½c. for pickled bellies, 14@10 lbs. average, and 9¼@9½c. for pickled hams. Demand for beef has been more active and prices have been firm at \$8@8.50 for mess, \$9.25@9.75 for flank, \$10.50@11 for packet, \$12@13 for family and \$17.25@18 for extra India mess in tierces. Offerings of tallow have been light and prices have been firmer, closing at 5½c. Stearines have been quiet but steady at 8¼@8½c. for lard stearine and 7¾c. for oleo stearine. Prices for cottonseed oil have turned weaker. The close was quiet at 32½c. for prime yellow. Desirable grades of butter have been in small supply and firm, closing at 18@27½c. for creamery. Cheese has been in better demand and firmer, closing at 11½@14½c. for State factory, full cream. Fresh eggs have declined under free offerings, closing at 21c. for best Western.

Brazil grades of coffee have been in fairly brisk demand from the consuming trade; receipts are small and stocks are decreasing rapidly. Prices have shown an upward tendency. The close was firm at 8 5-16c. for Rio No. 1, and 9½c. for Santos No. 4. West India growths have had a moderate sale at full values, closing at 9½c. for good Cucuta and 11c. for good average Bogota. Speculation in the markets for contract has been moderately active. There has been better buying induced by the improving statistical position, and prices have advanced. The close was fairly active and firm. The closing asked prices were as follows:

January	6.95c.	April	7.10c.	September	7.50c.
February	6.95c.	May	7.20c.	October	7.55c.
March	7.05c.	July	7.35c.	December	7.70c.

Offerings of raw sugars for forward shipment have been fairly free and prices have declined. The close was dull at 3½c. for centrifugal, 96-deg. test, and 3½c. for muscovado, 80-deg. test. Refined sugar has been quiet and easier for granulated. Spices have been firm. Teas have been quiet but steady.

Kentucky tobacco has continued firm. Offerings of new crop supplies are reported of attractive quality. Offerings of seed leaf tobacco have continued light and they have had a quick sale, particularly desirable grades, at a firm basis of values. Sumatra tobacco has been in good demand and firm. A large business has been transacted in Havana tobacco and at firm prices.

Spot supplies of Straits tin are in small supply and with a moderate demand prices have held firm, closing at 36.50c. Ingot copper has been more freely offered and prices have declined, closing quiet at 18@18½c. for Lake and electrolytic. Lead has been easier, closing at 5.70@5.80c. Spelter has been quiet but steady at 6.55@6.60c. Pig iron has been active and firm at \$18.50@18.75 for No. 2 Northern and \$18.57 for No. 2 Southern.

Refined petroleum has been in fair demand and steady, closing at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has advanced slightly, closing steady at 68½c. for machine bbls. Rosins have been in light supply, closing firm at \$3.80 for common and good strained. Wool has been in fair demand and firm. Hops have been firm.

COTTON.

Friday Night, Jan. 19 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 138,799 bales, against 160,116 bales last week and 146,367 bales the previous week, making the total receipts since the 1st of September 1905 5,499,755 bales, against 6,344,534 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 844,779 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,290	6,511	9,100	9,087	4,539	8,130	47,657
Pt. Arthur, &c.	—	—	—	—	—	3,998	3,998
New Orleans	5,075	7,609	10,421	6,987	6,248	3,662	40,002
Mobile	694	1,267	352	265	873	717	4,168
Pensacola, &c.	—	930	11,236	—	—	—	12,166
Savannah	4,488	1,460	2,802	2,883	798	1,970	14,401
Brunswick	—	—	—	—	—	2,468	2,468
Charleston	106	333	57	45	320	705	1,566
Georgetown, &c.	—	—	—	15	—	—	15
Wilmington	391	467	330	491	271	1,460	3,410
Washington, &c.	—	—	—	—	—	—	—
Norfolk	1,078	905	1,173	471	295	655	4,577
N'port N., &c.	—	—	—	—	—	275	275
Boston	50	100	366	84	119	226	945
Baltimore	—	—	—	—	—	3,026	3,026
Philadelphia	—	—	—	—	25	100	125
Tot. this week.	22,172	19,582	35,837	20,328	13,488	27,392	138,799

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to Jan. 19.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep. 1 1905.	This week.	Since Sep. 1 1904.	1906.	1905.
Galveston	47,657	1,838,672	27,334	1,832,683	138,493	161,220
Pt. Arthur, &c.	3,998	111,162	288	128,199	—	—
New Orleans	40,002	974,244	54,081	1,660,789	333,322	383,844
Mobile	4,168	182,048	3,885	220,866	39,247	55,581
Pensacola, &c.	12,166	113,981	671	122,876	—	—
Savannah	14,401	1,121,522	14,350	1,232,626	90,807	89,884
Brunswick	2,468	136,129	1,767	143,080	17,616	14,548
Charleston	1,566	146,403	1,457	173,239	36,437	27,378
Georgetown, &c.	15	619	33	735	—	—
Wilmington	3,410	274,902	3,164	267,896	7,495	7,382
Washington, &c.	—	—	—	122	—	—
Norfolk	4,577	489,362	8,402	462,405	44,664	27,020
N'port N., &c.	275	12,648	103	6,042	—	48
New York	—	1,939	2,298	17,122	218,521	53,048
Boston	945	46,894	1,920	41,238	4,740	2,458
Baltimore	3,026	45,663	2,619	26,721	11,749	8,786
Philadelphia	125	3,567	550	7,375	4,401	2,532
Total	138,799	5,499,755	122,952	6,344,534	947,492	863,739

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	51,655	27,622	43,511	62,995	46,238	53,772
N. Orleans	40,002	54,081	58,784	66,377	70,980	54,022
Mobile	4,168	3,885	2,790	8,070	2,658	1,736
Savannah	14,401	14,350	15,970	36,011	27,990	28,881
Char'ton, &c.	1,581	1,520	1,194	2,759	4,959	4,104
Wilm'n, &c.	3,410	3,164	4,522	4,045	6,680	3,403
Norfolk	4,577	8,402	11,195	16,535	13,209	7,915
N'p't N., &c.	275	103	2,300	328	768	362
All others..	18,730	9,835	22,004	24,560	19,244	16,907
Tot. this wk	138,799	122,952	162,270	222,281	192,726	171,102
Since Sep. 1	5,499,755	6,344,534	5,816,691	5,634,650	5,591,573	5,178,784

The exports for the week ending this evening reach a total of 161,515 bales, of which 74,499 were to Great Britain, 10,214 to France and 76,802 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Jan. 19 1906.				From Sept. 1 1905 to Jan. 19 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	20,019	—	28,903	54,922	731,636	259,990	457,109	1,448,735
Pt. Arthur, &c.	—	—	3,428	3,428	34,917	—	49,175	84,092
New Orleans	20,769	2,539	13,163	36,471	348,756	132,071	156,733	637,560
Mobile	—	6,531	—	6,531	33,472	22,681	20,248	76,401
Pensacola	—	1,024	11,057	12,081	44,364	23,577	44,705	114,546
Savannah	13,429	—	7,111	20,533	129,713	67,318	492,388	679,419
Brunswick	—	—	6,387	6,387	64,180	—	32,875	97,055
Charleston	—	—	—	—	5,500	—	4,403	9,903
Wilmington	—	—	—	—	125,721	5,225	133,836	264,732
Norfolk	163	—	—	163	6,742	9,000	1,200	16,944
Newport News	1,491	—	—	1,491	—	—	—	—
Philadelphia	2,692	—	6,569	9,261	117,128	17,370	1,110,806	2,453,006
Boston	7,013	—	214	7,227	91,840	—	5,102	96,942
Baltimore	2,000	—	—	2,000	63,792	12,099	27,800	103,691
Portland, Me.	—	—	—	—	969	30,713	550	31,263
San Francisco	—	—	—	—	638	—	—	638
Seattle	—	—	—	—	—	—	16,526	16,526
Tacoma	—	—	—	—	—	—	13,360	13,360
Portland, Ore.	—	—	—	—	—	—	4,858	4,858
Pembina	—	—	—	—	—	—	1,504	1,504
Total	74,499	10,214	76,802	161,515	1,832,754	541,331	1,573,975	3,948,060
Total 1904-05.	98,412	33,376	54,854	186,642	2,376,413	537,760	1,982,899	4,897,122

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York

Jan. 19 at	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Cost-wise.	Total.	
New Orleans	7,103	3,386	10,080	19,101	535	40,205	293,117
Galveston	28,246	4,639	17,374	6,712	1,568	58,539	79,954
Savannah	—	—	—	—	1,040	89,767	—
Charleston	—	—	—	—	1,000	1,000	35,437
Mobile	350	2,500	1,000	—	800	4,650	34,597
Norfolk	—	—	—	—	17,152	17,152	27,512
New York	4,000	500	2,300	1,700	8,500	210,021	—
Other ports.	7,000	—	5,000	1,000	—	13,000	35,001
Total 1906	46,699	11,025	35,754	29,553	21,055	144,086	803,406
Total 1905	45,321	10,556	77,830	28,337	14,734	176,778	686,961
Total 1904	62,184	18,435	81,974	23,128	19,151	204,872	623,499

Speculation in cotton for future delivery has been fairly active, and the tendency of prices has been towards a higher level. The basis of the advance has been a demand from bear operators in both the foreign and local markets to cover their short sales. Another report of the Census Bureau is due during the coming week which will indicate the amount of cotton ginned up to Jan. 15; this report, it is thought by some, will show a comparatively small increase from the last report, due to recent unfavorable weather conditions that have prevailed in the South; therefore, anticipating a report that is expected to be favorable to bull interests, leading bear operators have been free buyers to cover their short sales. The movement of the crop during the week has been on a fairly liberal scale, the amount of cotton "into sight" being in excess of the same week last year. According to some reports, the tone in the South has been rather easier, it being stated that it has been possible to purchase actual supplies of cotton at more attractive prices than recently ruled. The advices from Bombay have continued to speak of large receipts of India cotton, and local dealers state that the larger supplies of India cotton are reflected in the comparatively low prices in Europe for the lower grades of cotton, they being considerably under the prices ruling for American cotton. To-day there was a moderately active market, but only slight changes occurred in prices. Manipulation and buying to cover short sales by followers of a leading bear interest were reported the features of the market for the day. The close was easier, and prices show a net loss for the day of 1@6 points. Cotton on the spot has advanced, closing at 12.25c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.95	11.05	11.15	11.10	11.25	11.25
Low Middling	11.57	11.67	11.77	11.72	11.87	11.87
Middling	11.95	12.05	12.15	12.10	12.25	12.25
Good Middling	12.39	12.49	12.59	12.54	12.69	12.69
Middling Fair	12.91	13.01	13.11	13.06	13.21	13.21
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	11.20	11.30	11.40	11.35	11.50	11.50
Low Middling	11.82	11.92	12.02	11.97	12.12	12.12
Middling	12.20	12.30	12.40	12.35	12.50	12.50
Good Middling	12.64	12.74	12.84	12.79	12.94	12.94
Middling Fair	13.16	13.26	13.36	13.31	13.46	13.46
STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	10.45	10.55	10.65	10.60	10.75	10.75
Middling	11.45	11.55	11.65	11.60	11.75	11.75
Strict Low Mid. Tinged.	11.61	11.71	11.81	11.76	11.91	11.91
Good Middling Tinged.	11.95	12.05	12.15	12.10	12.25	12.25

The quotations for middling upland at New York on Jan. 19 for each of the past 32 years have been as follows:

1906 c. 12.25	1898 c. 5 1/2	1890 c. 10 1/2	1882 c. 12
1905 c. 7.25	1897 c. 7 1/2	1889 c. 9 1/2-16	1881 c. 11 13-16
1904 c. 14.50	1896 c. 8 3-16	1888 c. 10 9-16	1880 c. 12 11-16
1903 c. 9.00	1895 c. 5 1/2	1887 c. 9 1/2	1879 c. 9 7-16
1902 c. 8 5-16	1894 c. 8	1886 c. 9 5-16	1878 c. 11 1/2
1901 c. 10	1893 c. 9 9-16	1885 c. 11 1-16	1877 c. 13 1/2
1900 c. 7 13-16	1892 c. 7 9-16	1884 c. 10 11-16	1876 c. 13
1899 c. 6 1/2	1891 c. 9 1/2	1883 c. 10 1/2	1875 c. 15 1/2

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Quiet 15 pts. adv.	Steady	—	712	100	812
Monday	Quiet 10 pts. adv.	Steady	—	—	—	—
Tuesday	Quiet 10 pts. adv.	Firm	—	29	—	29
Wednesday	Quiet 5 pts. dec.	Barely steady	—	99	1,000	1,099
Thursday	Quiet 15 pts. adv.	Firm	—	—	—	—
Friday	Quiet	Barely Steady	—	840	1,100	1,940
Total						

FUTURES.—High, low and closing prices at New York:

	Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.	Week.
Jan. 13.	11.25@11.32	11.41@11.48	11.46@11.51	11.45@11.51	11.43@11.51	11.42@11.51	11.43@11.51
Feb.	11.32@11.34	11.47@11.51	11.48@11.51	11.46@11.51	11.44@11.51	11.43@11.51	11.44@11.51
Mar.	11.37@11.38	11.50@11.53	11.52@11.54	11.49@11.51	11.48@11.51	11.47@11.51	11.48@11.51
Apr.	11.37@11.38	11.50@11.53	11.52@11.54	11.49@11.51	11.48@11.51	11.47@11.51	11.48@11.51
May	11.37@11.38	11.50@11.53	11.52@11.54	11.49@11.51	11.48@11.51	11.47@11.51	11.48@11.51
June	11.37@11.38	11.50@11.53	11.52@11.54	11.49@11.51	11.48@11.51	11.47@11.51	11.48@11.51
July	11.37@11.38	11.50@11.53	11.52@11.54	11.49@11.51	11.48@11.51	11.47@11.51	11.48@11.51
Aug.	11.37@11.38	11.50@11.53	11.52@11.54	11.49@11.51	11.48@11.51	11.47@11.51	11.48@11.51
Sept.	11.37@11.38	11.50@11.53	11.52@11.54	11.49@11.51	11.48@11.51	11.47@11.51	11.48@11.51
Oct.	11.37@11.38	11.50@11.53	11.52@11.54	11.49@11.51	11.48@11.51	11.47@11.51	11.48@11.51
Nov.	11.37@11.38	11.50@11.53	11.52@11.54	11.49@11.51	11.48@11.51	11.47@11.51	11.48@11.51
Dec.	11.37@11.38	11.50@11.53	11.52@11.54	11.49@11.51	11.48@11.51	11.47@11.51	11.48@11.51

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1906.	1905.	1904.	1903.
Stock at Liverpool	1,159,000	938,000	613,000	636,000
Stock at London	13,000	12,000	14,000	6,000
Stock at Manchester	52,000	44,000	173,000	—
Total Great Britain stock	1,224,000	994,000	700,000	642,000
Stock at Hamburg	11,000	15,000	9,000	8,000
Stock at Bremen	414,000	340,000	364,000	182,000
Stock at Antwerp	—	4,000	4,000	1,000
Stock at Havre	279,000	192,000	231,000	158,000
Stock at Marseilles	3,000	3,000	2,000	3,000
Stock at Barcelona	10,000	37,000	61,000	48,000
Stock at Genoa	72,000	43,000	39,000	35,000
Stock at Trieste	2,000	3,000	2,000	1,000
Total Continental stocks	782,000	637,000	712,000	437,000
Total European stocks	2,006,000	1,631,000	1,412,000	1,079,000
India cotton afloat for Europe	180,000	83,000	127,000	109,000
Amer. cotton afloat for Europe	557,000	629,000	577,000	600,000
Egypt, Brazil, &c., afloat for Europe	76,000	46,000	46,000	71,000
Stock in Alexandria, Egypt	200,000	201,000	245,000	187,000
Stock in Bombay, India	737,000	378,000	279,000	380,000
Stock in U. S. ports	947,492	863,739	828,371	1,122,356
Stock in U. S. interior towns	721,646	705,518	482,584	486,857
U. S. exports to-day	14,993	25,458	43,088	34,815
Total visible supply	5,440,131	4,562,715	4,040,043	4,070,028

Of the above, totals of American and other descriptions are as follows:

American—	1906.	1905.	1904.	1903.
Liverpool stock	1,026,000	868,000	534,000	564,000
Manchester stock	44,000	38,000	63,000	—
Continental stock	745,000	593,000	678,000	415,000
American afloat for Europe	557,000	629,000	577,000	600,000
U. S. stock	947,492	863,739	828,371	1,122,356
U. S. interior stocks	721,646	705,518	482,584	486,857
U. S. exports to-day	14,993	25,458	43,088	34,815
Total American	4,056,131	3,722,715	3,206,043	3,223,028
East Indian, Brazil, &c.—	1906.	1905.	1904.	1903.
Liverpool stock	133,000	70,000	79,000	72,000
London stock	13,000	12,000	14,000	6,000
Manchester stock	8,000	6,000	10,000	—
Continental stock	37,000	44,000	34,000	22,000
India afloat for Europe	180,000	83,000	127,000	109,000
Egypt, Brazil, &c., afloat	76,000	46,000	46,000	71,000
Stock in Alexandria, Egypt	200,000	201,000	245,000	187,000
Stock in Bombay, India	737,000	378,000	279,000	380,000
Total East India, &c.	1,384,000	840,000	834,000	847,000
Total American	4,056,131	3,722,715	3,206,043	3,223,028

Total visible supply 5,440,131 4,562,715 4,040,043 4,070,028
Middling Upland, Liverpool 6.30d. 3.81d. 8.00d. 4.84d.
Middling Upland, New York 12.25c. 7.25c. 14.75c. 8.95c.
Egypt, Good Brown, Liverpool 8 9-16d. 7 1/2d. 9 5-16d. 7 5-16d.
Peruv. Rough Good, Liverpool 9.00d. 10.30d. 9.75d. 7.30d.
Broach, Fine, Liverpool 5 1/2d. 3 15-16d. 7 1/2d. 4 1/2d.
Tinnevely, Good, Liverpool 5 9-16d. 4 1-16d. 7d. 4 1/2d.

Continental imports past week have been 119,000 bales. The above figures for 1906 show an increase over last week of 8,143 bales, a gain of 877,416 bales over 1905 and an excess of 1,370,103 bales over 1904.

Movement into sight in previous years:			
Week—	<i>Bales.</i>	<i>Since Sept. 1—</i>	<i>Bales.</i>
1904-Jan. 22	244,826	1903-04-Jan. 22	7,725,011
1903-Jan. 23	289,840	1902-03-Jan. 23	7,664,692
1902-Jan. 24	266,164	1901-02-Jan. 24	7,632,769
1901-Jan. 25	211,603	1900-01-Jan. 25	7,360,432

Nashville, Tennessee.—Picking and ginning have been completed and the remnant of cotton on hand is being held for much higher prices. We have had rain on two days of the past week, the rainfall being eighteen hundredths of an inch. Average thermometer 48, highest 64, lowest 31.

Memphis, Tennessee.—Rain has fallen on two days of the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 35.7 to 68.7, averaging 49.

Mobile, Alabama.—Rain in the interior latter part of week. Very little farm work is being done. Cotton is being held for higher prices. There has been rain on two days during the past week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 54, the highest being 75 and the lowest 37.

Montgomery, Alabama.—We have had showers on three days the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 53, ranging from 40 to 70.

Madison, Florida.—There has been no rain during the week. Average thermometer 55, highest 70, lowest 40.

Savannah, Georgia.—It has rained on four days of the week. The precipitation reached thirty-five hundredths of an inch. The thermometer has averaged 54, ranging from 44 to 75.

Augusta, Georgia.—There has been rain on four days during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 38.

Smyrna, Georgia.—There has been rain on four days of the past week, and the rainfall has been forty hundredths of an inch. The thermometer has ranged from 31 to 64, averaging 47.

Charleston, South Carolina.—We have had rain on one day during the week to the extent of eighteen hundredths of an inch. Average thermometer 53, highest 69, lowest 42.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 44, the highest being 51 and the lowest 38.

Stateburg, South Carolina.—Cloudy pretty much all the week and rain has fallen lightly on two days, the precipitation being ten hundredths of an inch. The thermometer has averaged 50, ranging from 38 to 66.

Charlotte, North Carolina.—We have had rain on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has ranged from 36 to 60, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

	Jan. 19 1906.	Jan. 20 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge. 12.6	4.3
Memphis	Above zero of gauge. 18.6	10.4
Nashville	Above zero of gauge. 20.4	12.2
Shreveport	Above zero of gauge. 13.0	5.4
Vicksburg	Above zero of gauge. 31.9	10.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 18.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	113,000	997,000	79,000	725,000	74,000	618,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	—	37,000	37,000	22,000	271,000	293,000
1904-05	2,000	6,000	8,000	9,000	81,000	90,000
1903-04	5,000	27,000	32,000	13,000	147,000	160,000
Calcutta—						
1905-06	—	3,000	3,000	2,000	18,000	20,000
1904-05	—	—	—	—	9,000	9,000
1903-04	—	1,000	1,000	1,000	8,000	9,000
Madras—						
1905-06	—	2,000	2,000	1,000	21,000	22,000
1904-05	—	—	—	2,000	12,000	14,000
1903-04	1,000	2,000	3,000	6,000	19,000	25,000
All others—						
1905-06	—	2,000	2,000	6,000	52,000	58,000
1904-05	1,000	—	1,000	4,000	39,000	43,000
1903-04	—	—	—	3,000	38,000	41,000
Total all—						
1905-06	—	44,000	44,000	31,000	362,000	393,000
1904-05	3,000	6,000	9,000	15,000	141,000	156,000
1903-04	6,000	30,000	36,000	23,000	212,000	235,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 34,000 bales. Exports from all India ports record a gain of 35,000 bales during the week; and since September 1 show an increase of 237,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 17.		1905-06.	1904-05.	1903-04.		
Receipts (cantars a)—						
This week	230,000	175,000	250,000			
Since Sept. 1.	4,302,250	3,968,145	4,907,754			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	6,750	126,296	6,000	122,557	9,250	133,093
To Manchester	7,250	88,193	4,000	71,763	4,250	78,648
To Continent	12,250	159,150	7,750	149,617	6,750	165,722
To America	4,500	41,242	2,750	34,379	3,750	29,790
Total exports	30,750	414,881	20,500	378,316	24,000	407,253

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 230,000 cantars and the foreign shipments 30,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905-06.					1904-05.				
	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.
Dec. 15	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Jan. 15	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Jan. 16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Jan. 17	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Jan. 18	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Jan. 19	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Jan. 20	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

"KEEP COMMITTEE" REPORT ON CROP-REPORTING METHODS.—The report of the Committee on Department Methods relating to conditions in the Bureau of Statistics of the Department of Agriculture was made public to-night by Chairman Keep. This commission, consisting of the assistant secretaries of five Government departments, the Chairman being C. H. Keep, Assistant Secretary of the Treasury, was ordered by the President, on the complaint of the New England Cotton Manufacturers' Association, to investigate the work of the forecasting of crops by the Department of Agriculture, and especially the cotton report. The report as presented is in part as follows:

The determination of acreage planted forms the basis for all estimates of probable crop based upon the condition of the growing plant. It is useless to know the condition of the plant except for the purpose of making an estimate of the probable total yield of the crop, and this cannot be done unless the acreage planted is accurately determined. Once in ten years the actual acreage planted in cotton is determined by the Bureau of the Census, and opportunity is afforded to see how near the estimated acreage, as reported by the correspondents of the Bureau of Statistics of the Department of Agriculture, is to the result of such actual enumeration.

The following table compares the cotton acreage reported by the Bureau of the Census for the years 1899, 1889 and 1879, and the acreage reported for the same years by the Bureau of Statistics. The figures in the last column show the relation which the figures of the Bureau of Statistics bear to those of the Bureau of the Census:

Year.	Bureau of Statistics.	Bureau of the Census.	Per Cent.
1899	23,403,163	24,275,101	96
1889	19,123,050	20,175,270	95
1879	12,595,500	14,480,019	87

[A second compilation shows that the divergence between Bureau and Census results in individual States ranges from 21% above to 33% below.]

We are strongly of the opinion that until an improved method of arriving at the acreage planted is adopted, much inaccuracy must be expected in Government crop returns. The Government figures are given an official stamp, and emanating from the Government, they command far greater weight and credence than those of private observers and estimators. This places upon the Government a distinct obligation to adopt the best means of making its figures accurate. Cumulative errors from year to year in acreage, corrected only once in ten years by actual determination from farm to farm canvass, can never produce accurate results.

We therefore recommend that the determination of acreage planted be entrusted to the Bureau of the Census, and that suitable provision be made for the work in accordance with the least expensive of the alternative plans hereinbefore described.

The reports of the Bureau of Statistics on the condition of the cotton crop are announced in percentage figures expressed down to tenths of 1 per cent. Thus, the condition for this year's crop on October 25th, announced November 3d, was stated by the Bureau to be 68.8 per cent. The previous report stated the condition as 71.2 per cent. The purpose of these reports is to enable the person receiving them to forecast the total crop. As soon as the figures are announced, the commercial world interprets them, and by a process of calculation attempts to translate these percentage figures of condition into the number of bales of indicated crop. Speculators reach and announce different results. We can see no reason why, instead of leaving this calculation to individuals, it should not be performed by the bureau.

We have already stated that in the various cotton reports selected by us at random for examination, it was perfectly clear that the Bureau of Statistics relied principally on its paid agents; that is, on traveling field-agents and State agents; that the other classes of correspondents were not all necessary; and the number of individual correspondents in various classes was many times in excess of any possible usefulness. In our opinion, no further information on the condition of the cotton plant should be sought by the Bureau of Statistics from the following classes of correspondents, viz., individual farmers, ginners and township correspondents. The bureau should rely solely on its paid traveling field-agents and the paid State correspondents, and on one, or possibly two, other classes of correspondents whose figures might be used for checking or verifying the more useful and accurate sources of information.

The committee prints a table showing that of the acreage and production of crops other than cotton, the acreage and production of each

crop, and number of each class of live-stock, as returned by the Bureau of Statistics, is less than by the Census. The Bureau estimated the acreage of corn in 1899 at 82,108,587. The Census report showed the actual acreage to have been 94,913,673, a difference of 13 per cent. Wheat was estimated at 44,592,616 acres. The actual acreage was 52,588,574, a discrepancy of 18 per cent. The acreage of oats was forecasted at 26,341,380. The Census reported 29,539,698 acres, a difference of 11 per cent.

The barley acreage was estimated at 2,878,299. The actual acreage was 4,470,196, a discrepancy of 36 per cent. The acreage of hay was estimated at 41,328,462. The actual acreage was 61,691,069, a difference of 33 per cent.

The Bureau underestimated the production of corn 22 per cent; of wheat, 17 per cent; oats, 16 per cent; barley, 39 per cent; potatoes, 16 per cent; and hay, 32 per cent.

Faulty as these statements were, the reports of the Bureau of Statistics on farm animals were even worse in the same year.

The Agricultural Department estimated the swine of the country at 37,000,000, while the Census reported 63,000,000. The estimate on cattle, other than milk-cows, was 28,000,000. The actual number was 51,000,000. Variations in the cases of sheep, horses and mules were almost as great.

We can see no possible justification for making and publishing such figures as these, says the report. It is quite obvious that an observer who might be able to judge with some accuracy the condition of the cotton crop or the wheat crop in his locality on a given date would have much greater difficulty, in arriving at any just conclusion as to the number of domestic animals in his territory on a given date.

The former Statistician of the Bureau of Statistics stated before a committee of Congress that the policy of his Bureau was not to over-estimate the crop. It was clear that he had the feeling that the Bureau of Statistics stood for the interest of the farmer or producer, rather than for the interest of the buyer or consumer. The results of the estimates of the Bureau in the past clearly show a disposition to avoid overestimates, or, as it has sometimes been stated, to give out conservative estimates.

We can see no justification whatever for the continuance of this policy, which it is fair to say the Bureau, as now organized, disavows and will abandon. If public money is to be spent for the making of crop estimates, it should be for the benefit of all concerned, and the estimates should be free from biased error and just both to the producer and the consumer. A policy of underestimating leads inevitably to injustice to one of the two parties, and is not the less unfair by being called conservatism.

The most important part of the work of the Bureau of Statistics is the issue and publication of its reports on crop conditions. These are not statistics, but estimates. The title of the Bureau is a misnomer and is confusing because of the existence of another Bureau of Statistics in the Department of Commerce and Labor. We recommend that the use of the word 'Statistics' in the designation of the Bureau be abandoned.

COTTON IN AUSTRALIA.—Consul-General Bray of Melbourne writes to the Department of Commerce and Labor of the United States that it is now possible to form some idea of the results of the revival of cotton growing in Australia as demonstrated by the experience of the industry in Queensland during the 1904-05 season. The Consul-General writes:

The growers number as yet only 100, and the area sown with seed given or sold by the Queensland department of agriculture does not cover more than about 560 acres. But the financial results to the farmers have been so good and the yield obtained from small plots within a hundred miles of Brisbane so encouraging that there seems no doubt that in 1905-06 the number of growers will largely increase. The Queensland Government placed an expert in charge of a ginning mill at Ipswich and guaranteed a minimum price to growers. The price received by the growers worked out at 2 1/5 cents per pound for cotton in seed, and as some farmers gathered from 1,000 to 2,300 pounds of seed per acre, the profits on this basis were very satisfactory.

In the following table sample instances are given of actual payments made to growers by the Queensland Government for cotton delivered at the Ipswich mill:

Acre.	Acres.	Acres.	Acres.
3 1/4	187 84	4	178 17
2 1/2	99 52	1 1/4	71 82
3 1/4	258 30	2	89 07
5 1/2	208 12	1 1/4	68 25

The transportation and cotton cultivation charges, which had to be deducted from these returns, did not in the aggregate exceed \$28 71 per acre for a crop involving the gathering of 2,000 pounds, the cost of tillage being under \$8 51 per acre. It is anticipated that the Queensland Government will continue its control of cotton ginning until the industry has attained a sufficient volume for growers to co-operate and erect their own central mill.

Many difficulties had to be surmounted by the growers, who were doubtful of results and inexperienced. They often mixed the varieties of seed when sowing and rendered their crops almost unclassifiable. The plant at Ipswich was very old, the bale press unsatisfactory, and deliveries of cotton irregular, necessitating broken time for the small staff at the ginning mill. Nevertheless, the great suitability of the Queensland soil for cotton growing, the minimum financial guaranty of the Government, the ready purchases of seed by a large local firm, together with the friendly assistance of the British Cotton Association, enabled these difficulties to be overcome, and the general opinion of those connected with the industry is that it has come to stay and that a substantial increase is expected yearly. It is predicted by experts that in the near future cotton in Queensland will be produced as economically and the quality be equally as good as that grown in the Mississippi Valley.

NEW YORK COTTON EXCHANGE.—Changes in By-Laws.—A meeting of the members of the New York Cotton Exchange was held at noon on the 17th inst. to pass upon important changes in the by-laws, the object being to avoid the disturbance occasioned by the reading of Government reports on cotton when received at noon. The changes, which were adopted, provide that the Spot Quotations Committee meet at 2:30 instead of 2 o'clock and that the 12 M. and 2 p. m. calls be made fifteen minutes earlier—at 11:45 a. m. and 1:45 p. m. respectively.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has continued very sluggish during the week under review at the following prices: 6 1/4 c. for 1 1/4 lbs. and 6 1/4 c. for 2 lbs. standard grades. Jute butts remain very dull at 1 1/2 @ 1 3/4 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results.

MEMPHIS COTTON EXCHANGE—ANNUAL ELECTION.—At the annual election for officers of the Memphis Cotton Exchange, held on Jan. 10, the following were elected to serve the ensuing year: President, J. J. Shoemaker; Vice-Presidents, J. McGrath, F. M. Crump, Wm. Bowles; Treasurer, C. H. Raine; board of directors, D. S. Weaver, G. W. Fisher, C. K. Smith, T. K. Sneed, W. R. Powe, W. H. Kennedy, W. T. Bowdre. Mr. Henry Hotter was re-elected Secretary, a position held by him continuously since March 15 1881.

EAST INDIA CROP PROSPECTS.—The third general memorandum on the Indian cotton crop of the season of 1905-06, covering reports to November 30, is summarized as follows:

British territory returns 13,305,000 acres, against 12,811,000 at the same date last year, being an increase of about 4%, but the estimate of the yield, which stands at 2,266,000 bales, falls short of last year's figures by nearly 13 per cent. In native States the acreage is 6,300,000 acres, against 6,384,000 last year, the decline being 1.2%, while in out-turn the decline is estimated at about 7.5%. The total area in all the territories reported shows a net increase of only 410,000 acres, or less than 2.2%, while in outturn there is an estimated fall of 418,000 bales, or nearly 11.5%. The total area now stands at 19,605,000 acres, against 19,195,000 last year, and the total estimated yield at 3,212,000 bales, against 3,630,000 a twelvemonth ago.

Most of the districts report the early stoppage of the rains as having injured a crop which, in the main, was sown under promising conditions, but in some regions this stoppage is said to have led to the substitution of cotton for other crops even more dependent than it is upon moisture. So also in the Punjab the destruction of the young sugar-cane by frosts induced an expansion of the cotton area, but in that province the season has been peculiarly disastrous, a drought of two months' duration and visitation by insects and bollworm having virtually destroyed the un-irrigated crop and seriously injured the rest.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 161,515 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Baltic, 1,178 upland, 101 Sea Island; Bovie, 392 upland, 344 Sea Island.....	2,015
To Hull, per Consuelo, 127.....	127
To London, per Minnehaha, 550.....	550
To Antwerp, per British King, 385.....	385
To Reval, per Florida, 200.....	200
To Genoa, per Hamburg, 200; Konig Albert, 2,110; Prinz Oskar, 2,778.....	5,088
To Naples, per Konig Albert, 548; Prinz Oskar, 4.....	552
To Trieste, per Sofia Hohenberg, 344.....	344
NEW ORLEANS—To Liverpool—Jan. 12—Steamers Milwaukee, 3,394; Wanderer, 7,775..... Jan. 17—Kingstonian, 7,000.....	18,169
To Belfast—Jan. 12—Rathlin Head, 2,600.....	2,600
To Havre—Jan. 13—St. Laurent, 2,509.....	2,509
To Marseilles—Jan. 13—Marianne, 50.....	50
To Bremen—Jan. 13—Knight Templar, 4,568.....	4,568
To Hamburg—Jan. 15—Grangewood, 200..... Jan. 16—Holatia, 300.....	500
To Antwerp—Jan. 18—Horace, 450..... Jan. 19—Lincluden, 78.....	528
To Barcelona—Jan. 16—Miguel M. Pinillos, 3,908.....	3,908
To Venice—Jan. 13—Marianne, 2,134.....	2,134
To Trieste—Jan. 13—Marianne, 515.....	515
To Marseilles—Jan. 16—Miguel M. Pinillos, 1,000.....	1,000
GALVESTON—To Liverpool—Jan. 12—Justin, 5,781..... Jan. 13—Santanderino, 6,661..... Jan. 15—Director, 8,490.....	20,932
To Manchester—Jan. 18—Miguel de Larrinaga, 5,087.....	5,087
To Bremen—Jan. 10—Breslau (additional), 252..... Jan. 17—Herm, 6,772.....	7,024
To Hamburg—Jan. 17—Putney Bridge, 680.....	680
To Rotterdam—Jan. 16—Southlands, 544.....	544
To Antwerp—Jan. 12—Penrith Castle, 3,035.....	3,035
To Reval—Jan. 12—Inishowen Head, 1,456.....	1,456
To Riga—Jan. 12—Inishowen Head, 100.....	100
To Genoa—Jan. 13—Soperna, 8,730.....	8,730
To Venice—Jan. 17—Korana, 4,011.....	4,011
To Trieste—Jan. 17—Korana, 650.....	650
To Flume—Jan. 17—Korana, 2,673.....	2,673
PORT ARTHUR—To Bremen—Jan. 18—Membrand, 3,428.....	3,428
MOBILE—To Havre—Jan. 13—Kronborg, 6,631.....	6,631
PENSACOLA—To Havre—Jan. 9—Cayo Bonito (additional), 301; Quarry Dene (additional), 723.....	1,024
To Bremen—Jan. 16—August Belmont, 11,037.....	11,037
SAVANNAH—To Liverpool—Jan. 13—Langdale, 5,244 upland, 1,750 Sea Island.....	6,994
To Manchester—Jan. 15—Lincairn, 6,428.....	6,428
To Bremen—Jan. 17—Cheronea, 5,411.....	5,411
To Rotterdam—Jan. 17—Voorburg, 200..... Jan. 16—Tresco, 100.....	300
To Antwerp—Jan. 15—Voorburg, 900..... Jan. 16—Tresco, 150.....	1,050
To Gothenburg—Jan. 16—Tresco, 100.....	100
To Reval—Jan. 17—Cheronea, 250.....	250
BRUNSWICK—To Hamburg—Jan. 13—Platea, 6,387.....	6,387
NORFOLK—To Glasgow—Jan. 13—Kastala, 163.....	163
NEWPORT NEWS—To Liverpool—Jan. 13—Shenandoah, 1,491.....	1,491
BOSTON—To Liverpool—Jan. 12—Cymric, 3,213..... Jan. 17—Devonian, 3,800.....	7,013
To Genoa—Jan. 12—Canopic, 214.....	214
BALTIMORE—To Liverpool—Jan. 12—Indore, 2,000.....	2,000
PHILADELPHIA—To Liverpool—Jan. 12—Haverford, 330.....	330
To Manchester—Jan. 12—Manchester Corporation, 600.....	600
Total.....	161,515

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger. ports.	Other Europe.	Mex.	Japan.	Total.
New York.....	2,692	.....	585	5,984	.....	.....	9,261
New Orleans.....	20,769	2,559	5,068	528	7,557	.....	36,481
Galveston.....	26,019	.....	7,704	5,135	16,064	.....	54,922
Port Arthur.....	.....	.....	3,428	.....	.....	.....	3,428
Mobile.....	.....	6,631	.....	.....	.....	.....	6,631
Pensacola.....	.....	1,024	11,037	.....	.....	.....	12,061
Savannah.....	13,422	.....	5,411	1,700	.....	.....	20,533
Brunswick.....	.....	.....	6,387	.....	.....	.....	6,387
Norfolk.....	163	.....	.....	.....	.....	.....	163
Newport News.....	1,491	.....	.....	.....	.....	.....	1,491
Boston.....	7,013	.....	.....	.....	214	.....	7,227
Baltimore.....	2,000	.....	.....	.....	.....	.....	2,000
Philadelphia.....	930	.....	.....	.....	.....	.....	930
Total.....	74,499	10,214	39,035	7,948	29,606	214	161,515

The exports to Japan since Sept. 1 have been 36,748 bales from Pacific ports and 2,000 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....c.	18@20	18@20	18@20	18@20	18@20	18@20
Mancheater.....c.	20	20	20	20	20	20
Havre.....c.	30	30	30	30	30	30
Bremen.....c.	25	25	25	25	25	25
Hamburg.....c.	30	30	30	30	30	30
Antwerp.....c.	28	28	28	28	28	28
Ghent, v. Ant. c.	34	34	34	34	34	34
Reval, indirect. c.	35	35	35	35	35	35
Reval, v. Canal. c.	25@30	25@30	25@30	25@30	25@30	25@30
Barcelona.....c.	25@30	25@30	25@30	25@30	25@30	25@30
Genoa.....c.	32	32	32	32	32	32
Trieste.....c.	32	32	32	32	32	32
Japan, prompt. c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port:

	Dec. 29.	Jan. 5.	Jan. 12.	Jan. 19.
Sales of the week.....bales.	28,000	49,000	68,000	62,000
Of which exporters took.....	1,000	1,000	3,000	1,000
Of which speculators took.....	1,000	1,000	2,000	4,000
Sales American.....	24,000	42,000	55,000	50,000
Actual export.....	9,000	7,000	8,000	7,000
Forwarded.....	71,000	90,000	92,000	81,000
Total stock—Estimated.....	1,022,000	1,069,000	1,137,000	1,159,000
Of which American—Est.....	900,000	939,000	999,000	1,026,000
Total import of the week.....	223,000	143,000	169,000	108,000
Of which American.....	192,000	113,000	38,000	88,000
Amount afloat.....	358,000	366,000	316,000	313,000
Of which American.....	311,000	317,000	259,000	244,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.
Mid. Up'ds	6.08	6.20	6.22	6.28	6.21	6.30
Sales	8,000	8,000	8,000	10,000	10,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.	Quiet at 3 points advance.	Steady at 6 points advance.	Sty' unch. 6 1/2 pts. advance.	Steady at 5 1/2 pts. decline.	Steady at 6 1/2 pts. decline.	Steady at 9 1/2 pts. advance.
Market, P. M.	Quiet at 1 1/2 pts. advance.	Quiet at 1 1/2 pts. advance.	Steady at 3 1/2 pts. advance.	Quiet at 2 1/2 pts. advance.	Quiet at 9 1/2 pts. decline.	Steady at 12 1/2 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5.96 means 5 96-100d

	Sat. Jan. 13.	Mon. Jan. 15.	Tues. Jan. 16.	Wed. Jan. 17.	Thurs. Jan. 18.	Fri. Jan. 19.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
January.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Jan.-Feb.....	5 96 5 95	6 06 6 06	6 08 6 08	6 11 6 11	6 15 6 15	6 18 6 18
Feb.-Mar.....	5 96 5 95	6 06 6 06	6 08 6 08	6 11 6 11	6 15 6 15	6 18 6 18
Mar.-Apr.....	5 96 5 95	6 06 6 06	6 08 6 08	6 11 6 11	6 15 6 15	6 18 6 18
Apr.-May.....	6 04 6 03	6 14 6 14	6 15 6 15	6 22 6 21	6 16 6 16	6 24 6 24
May-June.....	6 07 6 05	6 17 6 17	6 18 6 18	6 25 6 24	6 17 6 17	6 26 6 26
June-July.....	6 08 6 07	6 19 6 19	6 20 6 20	6 26 6 26	6 18 6 18	6 28 6 29
July-Aug.....	6 10 6 08	6 20 6 20	6 21 6 21	6 27 6 27	6 20 6 20	6 29 6 29
Aug.-Sep.....	6 02 6 00	6 12 6 12	6 13 6 13	6 26 6 26	6 19 6 19	6 28 6 28
Sep.-Oct.....	5 78 5 76	5 88 5 87	5 87 5 87	5 90 5 90	5 92 5 92	5 95 5 95
Oct.-Nov.....	5 71 5 69	5 81 5 80	5 82 5 82	5 85 5 85	5 78 5 78	5 88 5 88
Nov.-Dec.....	5 67 5 66	5 78 5 77	5 77 5 77	5 80 5 80	5 82 5 82	5 85 5 85

BREADSTUFFS.

Friday, January 19 1906.

During the first half of the week a moderate volume of business was transacted in the market for wheat flour. A slight advance in prices for the grain had a stimulating effect upon buyers of flour, and a few orders for fair-sized lines of both spring and winter-wheat flours were placed at a firm basis of values. Subsequently, however, there was a reaction in the wheat market, and the market for flour became quieter. Rye flour has had a moderate sale at steady prices. Buckwheat flour has been firmly held. Cornmeal has held steady at unchanged prices.

Speculation in wheat for future delivery has been quiet, and the net changes in prices for the week have been unimportant. Early in the week a fractional advance in values was established. Advances received from Argentine reported damage to the crop which is now being harvested by heavy rains. Crop prospects in India were not promising, due to a continued drought. Subsequently, however, weather conditions in Argentine became more favorable, and the market turned easier. Statistical developments were generally against the bull interests. The world's exports for the previous week reached moderately full figures. The export demand for wheat in the markets of this country has continued limited, sellers' prices generally being too high to prove attractive to shippers. The receipt at the primary markets, particularly in the Northwest, have continued fairly full, and the American visible supply showed a moderate increase, compared with a decrease a year ago. The world's visible

supply showed practically no change for the week, compared with a substantial decrease same week last year. The local spot market has been quiet and easier. To-day there was an easier market under liquidation and weaker foreign advices. The spot market was easier, and at the decline a moderate export business was transacted.

DAILY CLOSING PRICES OF WHEAT FUTURES AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....f.o.b.	95 1/4	93	92 1/4	92 1/4	92 1/4	91 1/4
May delivery in elevator.....	92 1/4	93	92 1/4	92 1/4	92 1/4	91 1/4
July delivery in elevator.....	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	89 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	88 1/4	88 1/4	88 1/4	87 1/4	88 1/4	87 1/4
July delivery in elevator.....	85	85 1/4	85 1/4	84 1/4	85 1/4	84 1/4
September delivery in elevator.....	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4

Indian corn futures have attracted little speculative attention. The tone of the market has held steady, and the slight changes that have occurred in prices have been towards a higher basis. The advices received from the interior have reported unsettled weather, and it is understood that clear and colder weather is needed for better grading and freer marketing of the crop. The home demand in the spot markets is of fairly full proportions, but business with exporters has been on a limited scale only. Prices have been unchanged. To-day the market was quiet but steady. The spot market was unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....f.o.b.	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
January delivery in elevator.....	54	54 1/4	55	55	55	55
May delivery in elevator.....	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
July delivery in elevator.....	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator.....	42	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
May delivery in elevator.....	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
July delivery in elevator.....	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
September delivery in elevator.....	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4

Oats for future delivery at the Western markets have been moderately active, but only slight changes have occurred in prices, they holding to a steady basis. The movement of the crop has continued full, and there has been selling for the account of speculative interests to liquidate holdings. Trade demand has been good, and this has held prices steady. To-day the market was dull and slightly easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....f.o.b.	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
No. 2 white clipped.....f.o.b.	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator.....	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	31 1/4
May delivery in elevator.....	32	31 1/4	32	32 1/4	32 1/4	32 1/4
July delivery in elevator.....	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4

The following are closing quotations:

FLOUR.			
Fine.....	\$2 75	@ \$2 95	Patent, winter.....\$4 30 @ \$4 75
Superfine.....	3 00	@ 3 05	City mills, patent. 4 90 @ 5 20
Extra, No. 2.....	3 10	@ 3 20	Rye flour..... 3 75 @ 4 35
Extra, No. 1.....	3 25	@ 3 30	Buckwheat flour. 2 00 @ 2 15
Clears.....	3 35	@ 3 90	Corn meal.....
Straights.....	3 85	@ 4 25	Western, &c.... 2 90 @ 2 95
Patent, spring.....	4 35	@ 5 45	Brandywine.... 2 95 @ 3 00
GRAIN.			
Wheat, per bush.....	c.		Corn, per bush.....c.
N. Dul., No. 1.....	f.o.b. 98 1/4		Western mixed.... f.o.b. 51 1/4
N. Dul., No. 2.....	f.o.b. 94 1/4		No. 2 mixed..... f.o.b. 51 1/4
Red winter, No. 2.....	f.o.b. 91 1/4		No. 2 yellow..... f.o.b. 51 1/4
Hard.....	f.o.b. 90 1/4		No. 2 white..... f.o.b. 51 1/4
Oats—Mixed, bush.....	33 @ 37		Rye, per bush.....
White.....	37 @ 42		Western..... 70 @ 75
No. 2 mixed.....	Nominal.		State and Jersey. Nominal.
No. 2 white.....	Nominal.		Barley—Western.. 47 @ 55
			Feeding..... 42 @ 46

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from United States.	1905.	1904.	1903.
	December, 12 Months.	December, 12 Months.	December, 12 Months.
Quantities.			
Wheat.....bush	7,270,318	20,555,817	796,221
Flour.....bbls.	1,871,918	11,281,937	782,056
Wheat & flour.....bush	15,693,949	71,324,533	4,315,383
Corn.....bush	18,408,647	110,999,265	8,075,643
Oats.....bush	6,665,564	6,707,270	674,575
Rye.....bush	2,174,599	1,158,132	273,499
Barley.....bush	666,564	6,707,270	674,575
Values.			
Wheat & flour.....	13,702,423	66,601,962	4,431,747
Corn & meal.....	6,628,698	61,338,916	4,325,045
Rye.....	2,916	304,673	363
Barley.....	2,174,599	1,158,132	273,499
Breadstuffs.....	26,475,200	146,110,962	9,703,229
Provisions.....	24,389,454	213,076,889	17,683,073
Cotton.....	67,004,367	392,224,458	4,856,545
Petroleum, &c.....	6,727,897	70,694,753	6,656,057
Tot. value.	124,537,928	528,107,002	81,901,504

a Including flour reduced to bushels. b Including cattle and hogs in all months and years. Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 95% of the total exports.

The aggregate exports from the United States of wheat and wheat-flour, expressed in bushels, for the six months

from July 1 to December 31 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO DECEMBER 31.

	1905.	1904.	1903.	1902.
Wheat, bushels.....	19,970,410	3,805,751	34,940,104	75,258,283
Flour, reduced to bushels.....	32,428,229	21,066,900	48,190,241	48,947,074
Total bushels.....	52,398,639	24,872,651	80,130,345	121,205,357

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 18, as received by telegraph, have been as follows: From San Francisco to South Pacific ports, 6,939 barrels flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco.....	335,627	53,481	27,290	1,669	2,606,558	—
Puget Sound.....	1,225,739	4,475,995	30,505	230,916	7,434	315
Portland.....	760,887	3,900,152	—	32	221,634	—
Total.....	2,322,253	8,329,628	57,795	232,617	2,335,626	315
Total 1904-05.....	1,727,289	4,254,132	115,266	211,075	3,212,438	1248

For other tables usually given here, see page 141.

THE DRY GOODS TRADE.

New York, Friday, Jan. 19 1906.

A larger number of cotton goods buyers has been in the market during the past week and operations have been on a heavier scale. In spite of this, however, there is not the snap to affairs that was so noticeable a month or so ago, and purchasing has been confined for the most part to goods for near-by shipment. These are becoming scarcer every day and certain buyers, recognizing this, have purchased moderately ahead. Sellers are urging that forward purchases are not a speculation under present circumstances, but are a necessity for those who desire to assure themselves of deliveries. Manufacturers are so well booked ahead that they do not hesitate to name prices based on the full market level, and it would seem that those buyers who expect to obtain goods more cheaply later on will most likely be doomed to disappointment. The strength of the raw material market has contributed to the independence of sellers, and from all points of view the outlook is for still higher prices. Several lines have been advanced during the week, noticeably prints, and the tone of the market at the present time is distinctly firmer than it was a week ago. The export demand has again fallen away to nothing, but this is not disturbing manufacturers, who are still sold far ahead and who are holding prices very firmly. The inquiries from China reported a week ago have not been filled, as the goods desired were for April-May shipment, which it was found impossible to guarantee. In the woolen and worsted goods market the number of buyers present has also increased and business has been on a larger scale.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 15 were 16,903 packages, valued at \$796,030, their destination being to the points specified in the tables below:

New York to Jan. 15.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	22	58	65
Other European.....	111	136	—	34
China.....	10,571	10,571	—	—
India.....	264	2,927	115	1,045
Arabia.....	2,243	2,243	—	—
Africa.....	736	742	—	—
West Indies.....	354	1,007	587	1,039
Mexico.....	67	103	42	100
Central America.....	380	1,038	257	623
South America.....	1,775	4,442	1,120	1,976
Other Countries.....	388	837	197	336
Total.....	16,903	24,068	2,430	5,286

The value of these New York exports since Jan. 1 has been \$1,216,912 in 1906, against \$359,277 in 1905.

On Monday last announcement was made of an advance of $\frac{1}{16}$ ¢ on lines of staple prints, to go into effect on Jan. 30, and as a result the buying during the week has been heavy. The advance is taken to mean that the forward business has been good, but there are those who predict that it will be followed by a considerable restriction in demand. The operations of Mr. Borden in the print cloth market are in part responsible for the higher figures. In the print cloth market lines are well sold ahead, and it is very difficult to obtain anything for early delivery. Printers are believed to be in need of cloth for immediate use, but at the moment show little interest in narrow widths. Converters are not willing to contract far ahead, but sales of wide goods have been of moderate proportions. Heavy brown drills and sheetings are very firm and sellers are not disturbed at the lack of

business, for this makes little difference from a manufacturing point of view at the present time. The demand for light-weights is more active, and some fair sales of 4-yard sheetings have been recorded. The scarcity of these is growing. Bleached goods are being freely purchased where available, and are not allowed to accumulate. Coarser count goods have been well taken by the bag trade at full prices. Coarse, colored cotton goods are steadily held and are in moderate request. Cotton linings have been advanced $\frac{1}{16}$ ¢ to $\frac{1}{8}$ ¢, owing to the scarcity of supplies and the high price of gray goods. New prices have been made on napped goods in some cases, but sellers are not anxious to name figures in all instances. Where prices have been quoted, material advances have been recorded, averaging about 1¢ a yard for medium qualities, and fair orders for Canton flannels and cotton blankets have been placed with some freedom by large buyers.

WOOLEN GOODS.—Buyers of medium grade men's wear woolen and worsted goods are more numerous in the local market, but their operations have not yet been sufficiently extensive to indicate what the effect on the market is likely to be. In fact, all the purchasing so far this season has been carried on in an ultra-conservative manner, very different from that which characterized operations at this time last year. While this is to a certain extent discouraging to sellers, yet they reap some comfort from the fact that orders are now being placed with judgment and that consequently cancellations are likely to be conspicuous by their absence later on. Several lines have already been sold up and withdrawn from the market, these including medium grade staple woolens, which have regained their popularity, and lower grade worsteds and mercerized worsteds. Serges, which have of late been sold up almost as soon as opened, have not enjoyed the same fate this year, for while some lines have been withdrawn, others are still on offer. Up to the present time overcoatings have enjoyed the bulk of the business. Comparatively little has so far been done in dress goods for the fall season, and few lines have been shown. It is not expected that the market will become at all active for some time to come. The indications are, however, that it will be a staple season, with goods of lighter weights than usual, and with woolens regaining some of their old-time popularity. Prices will be firm, for the raw material market shows no signs of weakening.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have not yet become active, but an improvement is looked for within the next ten days. Silks remain disappointing and ribbons are dull. Linens are unchanged and continue active. Burlaps are steady at recent figures.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 18 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.									
	Week Ending Jan. 18 1906.		Since Jan. 1 1906.		Week Ending Jan. 18 1905.		Since Jan. 1 1905.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool	854	2,270,274	2,930	9,244,697	938	296,430	2,946	9,110,112	
Cotton	2,376	18,178,747	8,740	2,924,657	2,908	855,242	2,767	8,580,900	
Silk	1,677	980,924	4,388	2,370,418	2,363	1,297,027	6,066	2,972,778	
Flax	1,476	201,856	6,873	1,132,282	1,476	294,594	6,015	1,208,232	
Miscellaneous	6,208	201,856	12,236	610,478	3,012	212,496	12,498	587,779	
Total	11,091	2,663,400	34,157	7,971,532	10,698	2,965,789	36,958	8,448,781	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool	410	1,427,725	961	3,320,822	383	110,761	914	272,432	
Cotton	823	2,282,207	1,998	694,369	878	240,866	1,920	534,602	
Silk	331	208,215	1,815	641,714	232	136,792	1,072	388,158	
Flax	472	72,380	1,119	10,323	375	71,266	1,056	120,947	
Miscellaneous	6,562	72,380	10,323	160,501	5,487	48,519	13,396	131,347	
Total withdrawals	8,585	750,140	15,216	5,162,860	7,356	608,194	17,857	1,430,386	
Entered for consumption	1,691	2,663,400	34,157	7,971,532	18,068	2,965,789	36,958	8,448,781	
Total marketed	20,179	3,313,549	49,373	9,834,392	18,064	3,663,983	54,815	9,879,167	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool	617	219,262	1,225	407,913	299	99,707	815	261,602	
Cotton	640	1,862,862	1,757	650,758	660	188,402	1,744	497,962	
Silk	300	159,073	1,174	459,020	194	94,916	651	202,061	
Flax	465	67,754	1,143	251,548	484	87,770	981	204,060	
Miscellaneous	4,766	54,316	9,397	125,908	9,545	80,843	17,290	170,200	
Total	6,687	707,667	14,296	1,795,156	11,112	531,688	21,384	1,432,597	
Entered for consumption	1,691	2,663,400	34,157	7,971,532	10,698	2,965,789	36,958	8,448,781	
Total imports	18,278	3,271,067	48,433	9,766,688	21,850	3,477,427	58,342	9,874,078	

STATE AND CITY DEPARTMENT.

The Chronicle.

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News Items.

Forged Bonds.—Canton, Ohio.—South Sharon, Pa.—Alpena, Mich.—The following statement was made on Jan. 12 by the bankers' committee which is investigating the affairs of Denison, Prior & Co. of Cleveland, who suspended business last week owing to the death by suicide of Leland W. Prior, a member of the firm. It seems that forgeries of municipal bonds to the extent of several hundred thousand dollars have been disclosed.

The committee in charge of the investigation of the affairs of Denison, Prior & Co. met to-day, and after the meeting announced that the facts disclosed justified them in stating that it is their belief that forgeries to the extent of several hundred thousand dollars exist, and are confined to the following three issues of bonds: City of Canton 4% Water Works Extension bonds; South Sharon, Pa., 4½% Improvement bonds, and Alpena, Mich., 5% Water Works bonds. Now that the accountants are becoming more familiar with the bookkeeping system, the work is progressing more rapidly, and it is hoped that within a few days a definite conclusion can be reached. Mr. George Denison has been selected by the committee as its secretary, and will be found during business hours at the office of Denison, Prior & Co., to give all information obtainable to parties interested in reference to their transactions.

Berkley, Va.—Annexation to Norfolk.—This town was annexed to the city of Norfolk on Jan. 9. See Norfolk below.

Los Angeles, Cal.—Bonds Valid.—The State Supreme Court has declared valid the \$520,000 4% city-school and the \$260,000 4% high-school bonds originally offered for sale on May 15 1905. This offering, however, was withdrawn prior to that date in order that the validity of the bonds might be passed upon in advance of the disposal of the bonds.

Massachusetts.—Street Railways Meeting Requirements of Savings Bank Law.—We are advised by the Board of Commissioners of Savings Banks that the Railroad Commissioners have certified to the Savings Banks Commissioners, as required by Chapter 483, Laws of 1902, the following street railway companies as having earned and paid 5% dividends for the past five years:

Athol & Orange St. Ry. Co.	Hoonac Valley St. Ry. Co.
Boston Elevated Ry. Co.	Pittsfield Electric St. Ry. Co.
Dartmouth & Westport St. Ry. Co.	Springfield St. Ry. Co.
East Middlesex St. Ry. Co.	Union St. Ry. Co.
Fitchburg & Leominster St. Ry. Co.	West End St. Ry. Co.
Holyoke St. Ry. Co.	

The list is the same as published a year ago except for the addition of the Boston Elevated Ry.

New York City.—Assessment Rolls.—The assessment rolls of the city of New York were thrown open to the public last week. We give below the 1906 figures as contrasted with the January estimate for 1905, the final figures also being given for 1905:

REAL ESTATE.		1905	
	1906.	Jan. Estimate.	Final Figures.
Borough.			
Manhattan	\$3,851,103,031	\$3,592,620,181	\$4,095,615,774
The Bronx	345,043,727	280,742,593	
Brooklyn	1,007,580,922	888,775,352	940,982,302
Queens	181,630,705	134,172,590	140,404,960
Richmond	44,845,580	42,985,235	44,581,235
Total	\$5,400,204,215	\$4,919,308,751	\$5,221,584,301
PERSONAL.		1905	
	1906.	Jan. Estimate.	Final Figures.
Manhattan	\$2,841,715,670	\$2,818,407,980	\$585,064,415
The Bronx	60,453,666	58,668,703	
Brooklyn	517,699,078	516,927,090	90,911,963
Queens	52,988,518	49,321,573	9,094,738
Richmond	19,158,750	18,094,825	5,490,510
Total	\$3,492,015,082	\$3,461,620,171	\$690,561,926
Grand total.	\$8,892,219,897	\$8,380,928,922	\$5,912,146,227

The books will remain open until April 1 for inspection and correction. The "swearing off" of personal taxes will, in the meantime, wipe out, as in previous years, the greater part of the personal property valuation.

Norfolk, Va.—Annexation of Berkley.—By a decree of G. T. Garnett of the Norfolk County Circuit Court, handed down on Jan. 9, the town of Berkley was annexed to the city of Norfolk, and becomes the Eighth Ward of that city. It is stated that this annexation will add about 8,000 to the population of the city of Norfolk.

Bond Calls and Redemptions.

Chester, Pa.—Bond Call.—E. B. McClenachan, City Treasurer, calls for payment \$2,500 Howell, Kerlin, Fifth, Welsh and Second street bonds. Securities called are for \$500 each.

Pittsburgh—Luckey Sub-School District, Pa.—Bond Call.—W. T. Smoot, Secretary, calls for payment on or after Jan. 31, at the West End Savings Bank & Trust Co. of Pittsburgh, \$500 bonds Nos. 11, 12 and 13 dated Oct. 1 1888. Interest will cease April 1 1906.

Bond Proposals and Negotiations this week have been as follows:

Albuquerque, N. M.—Bond Election.—It is stated that the City Council has decided to submit to a vote the question of issuing bonds to purchase for \$300,000 the water plant now owned by a private company.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Offering.—Proposals will be received until 12 m., Feb. 1, by the County Commissioners at the office of F. P. Booth, County Comptroller, for \$750,000 4% public-road and highway bonds. Denomination \$1,000. Interest semi-annual. Maturity thirty years. Certified check for \$10,000, payable to the County Commissioners, required.

Anderson, Ind.—Description of Bonds.—The details of the \$9,000 3½% refunding bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis for \$9,181 50 are as follows: Denomination \$1,000. Date Jan. 1 1906. Interest January and July. Maturity Jan. 1 1921.

Arkansas City, Kan.—Bonds Voted.—According to the St. Louis "Globe-Democrat," this city on Dec. 29 1905 voted bonds amounting to \$22,000 for the Kansas-Oklahoma Interurban R.R. The proposition was popular and little opposition developed, it carrying by a vote of 726 to 38. The road will, it is stated, connect Arkansas City and Winfield with street-car systems in each town. Lines will be run from Arkansas City south to the Chillico Indian schools and to the gypsum beds of Kay County. It is also proposed to extend the line to Geuda Springs, Kan.

Barnesville (Ohio) School District.—Bond Sale.—On Jan. 15 the \$35,000 4% coupon school-building bonds described in V. 81, p. 1865, were awarded to Seasongood & Mayer of Cincinnati at 103.039 and accrued interest.

Beaver County, Pa.—Bond Offering.—The County Commissioners have changed the maturity of the \$510,000 4% registered bridge bonds to be offered on Feb. 1, and we therefore repeat the offering. Proposals for these bonds will be received until 10 a. m. on that day by the County Commissioners in Beaver. Denomination \$1,000. Date Feb. 1 1906. Interest semi-annual. Maturity yearly on Aug. 1 as follows: \$16,000 in 1906; \$14,000 in 1907, 1908 and 1909; \$15,000 in 1910, 1911 and 1912; \$16,000 in 1913 and 1914; \$17,000 in 1915; \$18,000 in 1916 and 1917; \$19,000 in 1918; \$20,000 in 1919; \$21,000 in 1920; \$22,000 in 1921 and 1922; \$23,000 in 1923; \$25,000 in 1924 and 1925; \$26,000 in 1926; \$27,000 in 1927; \$28,000 in 1928; \$30,000 in 1929; \$31,000 in 1930; and \$3,000 in 1931. Certified check for 5% of bid, payable to the Treasurer of Beaver County, required. Bonds to be paid for on or before March 1. Purchaser must furnish lithographed bonds free of charge.

Bells (Tex.) School District.—No Action Taken.—We are advised that no action has yet been taken in the matter of holding an election to vote on the question of issuing the \$10,000 5% school bonds mentioned in V. 81, p. 929.

Bend School District No. 12, Crook County, Ore.—Bond Offering.—Proposals will be received until 7 p. m., Feb. 10, by L. D. Wiest, Clerk, for \$6,000 6% gold coupon school-building bonds. Denomination \$500. Date April 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Certified check for \$300, payable to L. D. Wiest, Clerk, required. Bonded debt, this issue. Assessed valuation 1905, \$307,470.

Bennettsville, S. C.—Bonds Proposed.—The question of issuing water and sewer bonds is being considered.

Berlin, Ont.—By-law Defeated.—A by-law to expend \$8,000 to increase market accommodations was recently defeated by a majority of 272.

Billings School District No. 2, Yellowstone County, Mont.—Bond Offering.—Proposals will be received until 9.30 a. m. Jan. 31 by the Board of Trustees at the First National Bank of Billings for \$11,000 4½% coupon school bonds. Denomination \$1,000. Date March 1 1906. Interest Jan. 1 and July 1 at the office of the County Treasurer or at the United States Mortgage & Trust Co., New York City. Maturity twenty years, redeemable in ten years. Certified check for 5% of bonds, payable to P. B. Moss,

Chairman, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, if so desired by purchaser.

Bobcaygeon, Ont.—By-law Voted.—A by-law authorizing the expenditure of \$25,000 to purchase the M. Boyd Co.'s water power and establish an electric plant was unanimously carried at a recent election.

Bratenahl, Ohio.—Bond Sale.—On Dec. 26 the \$1,755 15 5% coupon Burton Street sewer bonds described in V. 81, p. 1571, were awarded to Hayden, Miller & Co. of Cleveland for \$1,812 19. The \$3,016 85 5% boulevard, sewer and water bonds offered on the same day were not awarded.

Bridgeport, Conn.—Bond Sale.—This city during the year 1905 disposed of \$80,000 bonds. These bonds were issued in May for bridges and for city-hall repairs. They were taken at par by the city sinking fund as an investment. Denomination \$1,000. Date May 1 1905. Interest semi-annually at the rate of 3½%. Maturity \$2,000 yearly, beginning May 1 1906.

Britton, Marshall County, S. D.—Bond Offering.—Further details are at hand relative to the offering on Feb. 5 of the \$3,500 5% coupon refunding bonds, mention of which was made in last week's issue. Proposals will be received until 8 p. m. on that day by W. M. Jahmig, Town Clerk. Denomination \$500. Date, when issued. Interest Jan. 1 and July 1 in Britton or in New York City. Maturity twenty years, subject to call after ten years. Certified check for 5% of bonds, payable to J. F. Bockler, Town Treasurer, required. Bonded debt, including this issue, \$8,000; floating debt, \$2,000. Assessed valuation, \$210,000.

Brown County, Minn.—Bond Sale.—This county recently sold \$13,493 35 ditch bonds to the State of Minnesota, bearing 3% interest.

Burt, Kossuth County, Iowa.—Bond Offering.—Proposals will be received until 8 p. m., March 5, by J. P. Stow, Recorder, for the \$7,000 4½% water-works bonds voted at election held Dec. 12 1905. (See V. 81, p. 1806.) Authority, Chapter 43, Laws of 1904. Date of bonds April 1 1906. Interest annually in Burt. Maturity \$1,000 on April 1 1909 and \$500 yearly thereafter. Bonded debt, this issue. Assessed valuation, \$84,243.

Cabell County (P. O. Huntington), W. Va.—Bond Sale.—On Jan. 15 the \$120,000 4½% 20-30-year (optional) coupon bridge and court-house bonds described in V. 81, p. 1806, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 103.185. Following are the bids:

Union Sav. Bk. & Tr. Co., Cin.	\$123,822 00	S. A. Kean, Chicago.	\$122,400 00
Seasongood & Mayer, Cin.	123,120 00	Caldwell Bros., Huntington.	122,026 00
N. W. Harris & Co., N. Y.	122,848 20	Huntington Nat. Bk., Hun.	122,000 00
Brown-Edinwood Co., Chic.	122,737 00	A. J. Hood & Co., Detroit.	121,596 00
W. R. Todd & Co., Cin.	122,500 00	First Nat. Bank, Huntington.	121,500 00

An offer of \$126,817 for a straight 30-year bond was also received from W. J. Hayes & Sons of Cleveland.

Cambridge, Ohio.—Bond Sale.—On Jan. 15 the seven issues of 5% sewer-assessment bonds aggregating \$5,011 60 were awarded to W. J. Hayes & Sons of Cleveland for \$5,231. See V. 81, p. 1866, for description of bonds.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 7, by Armstrong Ashbrook, City Auditor, for \$3,200 Schwalm Street improvement bonds at not exceeding 5% interest. Denomination \$640. Date Dec. 4 1905. Interest semi-annual. Maturity one bond yearly, beginning Dec. 4 1906. Certified check for 5% of the bonds bid for, on some bank in Canton and payable to the City Treasurer, required. Purchaser must furnish blank bonds and pay accrued interest. Bids to be made on blank forms prepared by the City Auditor.

Carrington, N. D.—Bonds Voted.—At an election held in this city on Jan. 9 an issue of \$10,000 5% 20-year water bonds was authorized, the vote being 120 to 35 in favor of the proposition. Date of sale not yet determined.

Choctaw Basin Drainage District No. 2, West Baton Rouge Parish, La.—Bond Sale.—The Drainage Commission has sold at par to local investors \$20,000 5% coupon bonds. Securities are part of an issue of \$40,000 bonds offered without success on Dec. 2 1905. See V. 81, p. 1393, for description of securities.

Cleveland Independent School District, Liberty County, Tex.—Bond Sale.—On Dec. 23 the \$3,000 6% 3-12-year (serial) coupon school-house bonds described in V. 81, p. 1687, were awarded to the Liberty County School Fund at par.

Clinton, Ont.—Debentures Defeated.—On Jan. 1 this town defeated a by-law to raise \$20,000 for a water-works system.

Cold Spring, Putnam County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 23 by Wm. A. Ladue, Village Clerk, for \$5,000 registered sewer bonds at not exceeding 5% interest. Denomination \$500. Date Jan. 23 1906. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity one bond yearly beginning Jan. 23 1907. Each bid must be made on a blank form furnished by the village, and must be accompanied by a certified check for \$500 on a national bank, payable to Village Treasurer. Bonds will be delivered Feb. 5 by the United States Mortgage & Trust Co., which company will also certify as to genuineness of same. Legality of said bonds will be approved by J. H. Caldwell, Esq., of New York City. Bonded debt, including this issue, \$100,000. Assessed valuation 1905 \$1,122,970.

Colquitt, Ga.—Bond Offering.—Proposals will be received until Feb. 15 by P. D. Rich, Mayor, for the \$6,000 5% water-works bonds voted at election held Oct. 10 1905. See V. 81, p. 1272. Denomination \$600. Interest annual. Maturity one bond each year. Bonded debt, this issue. Assessed valuation 1905, \$210,000.

Columbus, Ind.—Bonds Authorized.—The issuance of \$8,000 refunding and \$30,000 funding 3½% bonds has, it is stated, been authorized by the City Council.

Columbus, Ohio.—Bonds Authorized.—This city on Jan. 9 passed ordinances authorizing the issuance of the following bonds:

\$6,000 4%	Walnut Street coupon assessment bonds.	Denomination \$1,000.
3,000 4%	Sixth Street coupon assessment bonds.	Denomination \$1,000.
1,000 4%	Lafayette Street coupon assessment bonds.	Denomination \$500.
5,000 4%	Worthington Street coupon assessment bonds.	Denomination \$1,000.
5,000 4%	McMillen Avenue coupon assessment bonds.	Denomination \$1,000.
2,000 4%	Eighteenth Avenue coupon assessment bonds.	Denomination \$1,000.
3,000 4%	Seventeenth Avenue coupon assessment bonds.	Denomination \$1,000.
7,000 4%	Iuka Avenue coupon assessment bonds.	Denomination \$1,000.
6,000 4%	Second Avenue coupon assessment bonds.	Denomination \$1,000.
4,000 4%	Harrison Avenue coupon assessment bonds.	Denomination \$1,000.
8,000 4%	Henry Street coupon assessment bonds.	Denomination \$1,000.
15,000 4½%	coupon sewer assessment bonds.	Denomination \$1,000.
1,000 4½%	Harris Avenue coupon sewer assessment bonds.	Denomination \$500.
5,000 4½%	coupon sewer assessment bonds.	Denomination \$1,000.

Date not later than May 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity of street assessment bonds Sept. 1 1916, subject to call after May 1 1907; sewer assessment Sept. 1 1908, subject to call after 1907.

Cook County (P. O. Chicago), Ill.—Bonds Awarded in Part.—We are advised that of the \$1,425,000 4% court-house bonds offered on Jan. 8 the \$475,000 to be delivered Jan. 15 have been awarded to N. W. Halsey & Co. and the American Trust & Savings Bank of Chicago jointly, as follows: \$190,000 for \$194,137 50 and \$285,000 for \$289,275. All bids for the \$950,000 to be delivered March 1 were rejected, and the bonds will be re-advertised during the month of March. For full list of bids received at the sale, see last week's issue, page 115.

Cranford Township, N. J.—Bonds to Be Issued.—We are advised that this township will issue next summer \$15,000 road bonds. The present bonded debt of the township is \$97,000, sinking fund \$2,358. Assessed valuation 1905 \$2,056,000, and tax rate \$23 60 per \$1,000 of valuation.

Dayton, Ohio.—Bond Sale.—We are advised that \$20,000 storm-sewer bonds were recently disposed of at par to the Board of Sinking Fund Trustees of this city.

Delhi Township, Redwood County, Minn.—Bond Sale.—We are informed that \$1,600 6% bridge funding bonds of this township were awarded on Jan. 10 to the Gold-Stabeck State Bank of Redwood Falls at 101. Maturity 10 years.

Detroit, Mich.—Bond Offering.—Proposals will be received until 11 a. m., Jan. 23, by F. A. Blades, City Comptroller, for the \$230,000 public school and \$43,000 sewer 3½% coupon (with privilege of registration) bonds mentioned in V. 82, p. 115. Denomination \$1,000. Date Feb. 1 1906. Interest semi-annually at the current official bank of the city of Detroit in New York City or at the office of the City Treasurer, at option of holder. Maturity of the \$230,000 public school bonds, \$12,000 yearly on Feb. 1 from 1917 to 1926 inclusive, and \$11,000 yearly on Feb. 1 from 1927 to 1936 inclusive; the \$43,000 sewer bonds will mature in thirty years. Bonds are tax exempt by authority of Act of Legislature approved June 6 1901. A deposit in currency of 2% of amount of bonds bid for, or certified check for that amount on some national bank in the United States or some State bank in Detroit, required. Accrued interest, if any, to be paid by purchaser.

Eastchester Union Free School District No. 2, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., Jan. 23, by the Board of Education at the Jefferson Place School House in Tuckahoe for \$50,000 4½% bonds of this district. Denomination \$500. Date Oct. 16 1905. Interest semi-annual. Maturity \$2,500 yearly on Oct. 16 from 1906 to 1925 inclusive. Certified check for \$1,000 required. Bonds will be delivered Feb. 1 1906. Bonded debt of district \$15,000. Assessed valuation "over \$900,000."

East Moline, Ill.—Bond Sale.—On Jan 15 the \$35,000 5% coupon water-works bonds described in last week's issue were awarded to Hoehler & Cummings of Toledo at 103.507 and accrued interest. Following are the bids:

Hoehler & Cummings, Toledo.	\$36,227 50	Albert C. Case, New York.	\$35,465 50
W. J. Hayes & Sons, Cleveland.	36,631 00	S. A. Kean, Chicago.	35,103 10
Brown-Edinwood Co., Chic.	36,287 00	W. R. Todd & Co., Cincinnati.	35,000 00
Jno. P. O'Brien & Co., Boston.	36,015 00		

Edgerton (Ohio) School District.—Bonds Refused.—We are informed that an issue of \$20,000 4% improvement bonds, recently awarded to Hoehler & Cummings of Toledo, has been refused by that firm, owing to an error. Bonds will be re-advertised.

Ephraim, Utah.—Bond Sale.—The \$12,000 6% 10-20-year (optional) electric-light bonds dated Aug. 28 1905 and mentioned in V. 81, p. 930, were recently awarded to the State Land Board of Utah for \$13,320 15.

Essex County, Mass.—Note Sale.—On Jan. 15 the \$50,000 4% 1-year refunding notes described in V. 82, p. 116, were awarded to the City National Bank of Gloucester.

Fayette, Mo.—Bond Offering.—Proposals will be received until 8 p. m., Jan. 29, by Willard Smith, City Clerk, for \$40,-

000 4% coupon water-works bonds. Denomination \$1,000. Date April 1 1906. Interest semi-annually at the Merchants-Laclede National Bank of St. Louis. Maturity twenty years, subject to call after ten years. Certified check for \$1,000, payable to the City Treasurer, required. Bonded debt, including this issue, \$56,000. Assessed valuation 1905, \$756,335.

Fort Morgan, Colo.—Bonds Voted.—This place has voted to issue bonds to install a municipal lighting plant.

Framingham, Mass.—Note Offering.—Proposals will be received until 8 p. m. Jan. 31 by John B. Lombard, Town Treasurer (P. O. South Framingham), for \$20,000 3½% school notes. Authority Chapter 27, Revised Laws of Massachusetts and election held March 8 1905. Denominations two notes of \$5,000 each and one note for \$10,000. Date Feb. 1 1906. Interest semi-annually at the First National Bank of Boston. Maturity \$5,000 on Feb. 1 1909, \$5,000 on Feb. 1 1911 and \$10,000 on Feb. 1 1912. Certified check for 1% of notes bid for required. Accrued interest to be paid by purchaser. Net debt Jan. 1 1906 \$233,041 23. Assessed valuation 1905 \$9,373,687 00.

Fulton, N. Y.—Bond Sale.—On Jan. 11 an issue of \$5,000 4% 30-year registered sanitary-trunk-sewer bonds was awarded to Isaac W. Sherrill of Poughkeepsie at 103.79 and accrued interest. Following are the bids:

Isaac W. Sherrill, Poughkeepsie	\$5,189 50	S. A. Kean, Chicago	\$5,052 50
W. J. Hayes & Sons, Cleveland	\$5,178 00	C. R. Lee	\$5,025 00
Cortland Savings Bank	5,088 00		

Bonds are authorized by Chapter 63, Laws of 1902, and resolution of the Common Council passed Dec. 26 1905. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the Citizens' National Bank in Fulton.

Gainesville, Fla.—Bond Offering.—Proposals will be received until 6 p. m., Feb. 5, by the Board of Public Works, W. W. Hampton, Secretary, for \$65,000 (with privilege of purchasing \$50,000 additional bonds if issued within one year) 5% gold bonds. Authority, ordinances passed Sept. 5 1905 in accordance with Chapter 5497, Laws of Florida, approved May 9 1905. Denomination \$1,000. Date Jan. 1 1906. Interest payable at the office of the City Treasurer. Maturity \$35,000 in 15 years, \$40,000 in 25 years and \$40,000 in 35 years. Certified check for \$5,000 required. Bonded debt \$205,000, including the \$115,000 bonds herein mentioned. Assessed valuation, \$730,787.

Gananoque, Ont.—Debenture Offering.—Proposals will be received until 6 p. m., Feb. 6, by S. McGammon, Town Clerk, for \$15,000 4% funding debentures. Denomination \$1,000. Interest annual. Maturity one bond yearly on Jan. 1.

Garrettsville, Ohio.—No Action Yet Taken.—We are advised that no action has yet been taken looking to the issuance of the \$40,000 water-works bonds mentioned in V. 81, p. 930.

Gloucester, Mass.—Bonds Authorized.—We are advised that an issue of \$50,000 4% school bonds was authorized by last year's City Council. Full details of issue not yet determined.

Gloversville, N. Y.—Bond Offering.—Proposals will be received until 2 p. m., Jan. 30, by O. L. Everest, City Chamberlain, for \$17,200 4½% coupon (with privilege of registration) street-improvement bonds. Authority, Chapter 534, Laws of 1902. Denominations \$1,000, \$500 and \$100. Date Feb. 1 1906. Interest annually at the Fourth National Bank of New York City. Maturity on Feb. 1 as follows: \$4,700 in 1907, \$3,600 in 1908, \$3,200 in 1909, \$2,900 in 1910 and \$2,800 in 1911.

Grand Island (Neb.) School District No. 2.—Bond Sale.—On Jan. 15 the \$60,000 4½% 10-20-year (optional) coupon school-building bonds dated Jan. 1 1906 and described in V. 81, p. 1747, were awarded to N. W. Harris & Co. of Chicago for \$61,400 and accrued interest.

Grant County (P. O. Milbank), S. D.—Bonds Proposed.—We are advised by G. H. Pinckney, County Auditor, that this county proposes to refund from \$60,000 to \$70,000 bonds this spring. The bonded debt at present is \$94,000, which amount will be reduced by about \$30,000 on April 1. It is the county's purpose to refund such of the bonds as remain unpaid on April 1.

Greenville, S. C.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 6 by W. B. McDaniel, City Clerk, for \$10,000 4½% refunding improvement bonds. Interest on bonds will be payable January and July at the National Bank of Greenville or the Fourth National Bank of New York City. Maturity thirty years. Certified check for \$500 required.

Hamilton, Ont.—Debentures Voted.—This city on Jan. 1 voted in favor of two by-laws, one authorizing \$20,000 for sewers and the other \$35,000 for hospital improvements.

Hancock, Mich.—Bond Sale.—On Jan. 15 of \$18,000 5% park bonds offered \$8,000 were awarded to the Finnish Mutual Life Insurance Association and to Dr. W. H. Matchette at 104. The remaining \$10,000 have been withdrawn from the market for the time being. Denomination \$1,000. Date Jan. 2 1906. Interest annual. Maturity Jan. 2 1916. E. H. Rollins & Sons of Chicago offered \$18,730 and Season-good & Mayer of Cincinnati \$18,682 for the entire amount of bonds offered.

Harrisburg (Pa.) School District.—Bond Sale.—The following bids, all of which were rejected, were received on Jan. 10 for the \$63,000 4% 5-20-year (optional) coupon refunding bonds described in V. 82, p. 59:

Rudolph Kleybolte & Co., N. Y.	101.40	J. F. Weiss, Harrisburg	101
Robert E. Glendinning & Co., Ph.	101.305	Lamprecht Bros. & Co., Cleveland	100.83
W. J. Hayes & Sons, Cleveland	101.095	S. A. Kean, Chicago	100.50
Hayden, Miller & Co., Cleveland	101.0235	Albert C. Case, New York	100.80

These bonds were subsequently awarded to Rudolph Kleybolte & Co. of New York City on the following basis: \$10,000 to mature on Jan. 1 1911 at 101.40; \$50,000 to mature \$2,000 yearly on Jan. 1 from 1912 to 1936 inclusive at 103.85.

Harrisville, W. Va.—Bonds Not Valid.—Owing to a technical defect in the ordinance calling a special election to vote the bonds, no disposal has been made of \$12,000 5% 20-year bonds recently offered by this town.

Hinton, Summers County, W. Va.—Bonds Defeated.—We are advised that a proposition to issue \$25,000 electric-light bonds failed to carry at a recent election.

Hobart, Oklahoma.—Bond Offering.—Further details are at hand relative to the offering on Jan. 23 of the \$25,000 5% water-works bonds mentioned in V. 82, p. 59. Proposals for these bonds will be received until 10 a. m. on that day by Nester Rummson, Mayor. Authority, vote of 296 to 22 at election held Dec. 11 1905. Denomination \$1,000. Interest semi-annual. Maturity thirty years. Deposit of \$500 in currency required. Successful bidder to furnish blank bonds.

Holyoke, Colo.—Bonds Voted—Bond Offering.—At the election held in this city on Dec. 26 the proposition to issue from \$9,000 to \$10,000 5% 10-15 (optional) water-works bonds carried unanimously. Proposals for these bonds will be received until Feb. 12.

Hudson County, N. J.—Temporary Loan.—We are advised that a loan of \$30,000, carrying 4% interest and maturing in July 1907, was recently sold to the Sinking Fund.

Independence, Kan.—Temporary Loan.—This city has sold to S. W. Strobe \$6,000 6% revenue bonds maturing Jan. 17 1906.

Jacksonville, Fla.—Bond Offering.—Proposals will be received until 3 p. m., March 5, by B. F. Dillon, Chairman Board of Bond Trustees, for the \$90,000 water, \$210,000 sewer, \$55,000 street and \$45,000 sanitary sewer 5% gold coupon bonds voted at election held Oct. 3 1905. See V. 81, p. 1203. Authority, Chapter 5502, Laws of 1905. Denomination \$1,000. Date Jan. 1 1906. Interest January and July in Jacksonville or New York City at option of holder. Maturity Jan. 1 1936. Certified check for 5% (this requirement may be, we are informed, changed to 2%) on a Jacksonville bank will be required. Bonded debt at present \$1,368,000. Assessed valuation 1905, \$18,264,340.

Jersey City, N. J.—Time Not Favorable for Bond Issue.—Mayor Fagan of Jersey City recently invited the presidents of the local banks and trust companies to a conference in order to learn their opinion as to whether or not the city could advantageously sell at this time \$7,595,000 bonds to acquire the new water plant built for the city by the Jersey City Water Supply Co. The bankers met on Jan. 10 and the consensus of opinion of those present was to the effect that these bonds could not be sold under existing conditions and that the failure to sell the bonds, if offered, would materially injure the financial credit of the city. It was also thought that it would improve the chances of placing these bonds if a law should be enacted permitting the city to make them a first lien upon the water plant.

Bonds Awarded in Part.—On Jan. 17, of the \$300,000 4% 30-year coupon refunding assessment bonds, \$200,000 were awarded to the Provident Institution for Savings of Jersey City—\$100,000 at 100.45 and \$100,000 at 100.41. No bids were received for the remaining \$100,000 of the refunding assessment bonds nor for the \$60,000 4% refunding water and the \$50,000 4% refunding general bonds offered on the same day. See V. 81, p. 1866, for description of bonds.

Kansas City (Mo.) School District.—Bonds Registered.—The State Auditor on Jan. 15 registered \$150,000 4% bonds of this district. Denomination \$1,000.

Kearney, Neb.—Bonds Not Sold.—No sale has yet been made of the \$50,000 5-20-year (optional) refunding sewer bonds, bids for which were rejected on Oct. 23 1905, as stated in V. 81, p. 1394. Geo. E. Ford, City Clerk, requests bids at any time for the private sale of these bonds.

Keyser, W. Va.—Bond Sale.—On Jan. 2 an issue of \$20,000 5% street-paving and sewer bonds was sold to the First National Bank of Keyser at 105. Denominations \$100 and \$500. Date Nov. 1 1905. Interest annual. Maturity \$1,000 yearly after ten years.

Kittanning School District, Armstrong County, Pa.—Bond Election.—An election will be held Feb. 20 to vote on the question of issuing \$40,000 4% 5-20-year (optional) school-building bonds.

Lake Butler, Fla.—Bond Offering.—This town is offering for sale an issue of \$5,000 improvement bonds. Address J. J. Jones, Mayor.

Leesburg, Lake County, Fla.—Bonds Authorized.—This town on Dec. 27 1905 by a vote of 52 to 10 authorized the

ssuance of \$8,000 6% gold coupon improvement bonds. Authority, Chapter 5465, Laws of Florida, approved May 19 1905. Denomination \$200. Date Feb. 1 1906. Interest semi-annually at the office of the Town Treasurer or at a bank in Leesburg to be designated by the town. Maturity \$400 yearly, beginning Feb. 1 1907.

Leominster, Mass.—Loan.—This town has placed \$125,000 notes with the Leominster Savings Bank.

Lima, Ohio.—Bonds Not to Be Issued at Present.—We are informed that the \$40,000 jail, fire and police-department-building bonds authorized last November will not be issued until the site is determined upon—probably some time during the first quarter of the year.

Lima (Ohio) School District.—Bonds to Be Issued.—We are informed that this district will probably advertise for sale about April 1 an issue of \$22,000 bonds.

Lincoln County School District No. 138, Washington.—Bond Sale.—On Dec. 16 1905 a \$700 6% school-funding bond was awarded to Wm. D. Perkins & Co. of Seattle at par. Interest annual. Maturity ten years.

Lytton School District, Sonoma County, Cal.—Bond Sale.—On Jan. 5 \$2,500 5% 1-10-year (serial) bonds of this district were awarded to the Santa Rosa National Bank at 102.22 and accrued interest. Denomination \$250. Date Jan. 2 1906. Interest annual. A bid of \$2,540 was also received from the Bank of San Mateo, Redwood City.

Madison, Madison County, Neb.—Bond Election.—An election will be held in this city April 3 to vote on the question of issuing \$10,000 city hall bonds.

Marianna, Ark.—Bond Offering.—Proposals will be received until Feb. 12 by F. W. King, Secretary of the Board of Sewer Commissioners, for \$28,000 coupon sewer-improvement District No. 1 bonds at not exceeding 5% interest. Denomination \$1,000. Date Feb. 12 1906. Interest semi-annual. Maturity Feb. 12 1936. Certified check for \$1,000 on a local bank in Marianna required.

Marshall, Texas.—Bonds Registered.—An issue of \$5,000 5% sewer-extension bonds dated July 1 1905 was registered by the State Comptroller on Jan. 10. Bonds mature in 40 years, subject to call at any time.

Martinsville, Va.—Bond Sale.—On Dec. 16 the \$12,000 5% 34-year coupon electric-plant-improvement bonds dated Jan. 1 1906 and described in V. 81, p. 1625, were awarded to F. L. Fuller & Co. of Cleveland at 106.

Milledgeville, Ga.—Bids Rejected.—Bond Offering.—All bids received on Jan. 10 for the \$20,000 5% gold sewer bonds described in V. 81, p. 1747, were rejected. Proposals are again asked for these bonds, this time until Feb. 6 by the Sewer Commission, Chas. L. Moore, Clerk. Authority, Section 25 of the City Charter and vote of 237 to 20 at election held Nov. 9 1905. Denominations \$1,000 and \$500. Date Jan. 1 1906. Interest annually at Clerk's office in Milledgeville. Maturity \$1,000 yearly on Jan. 1 from 1907 to 1926 inclusive. Certified check for \$1,000, payable to M. S. Bell, Treasurer of Sewer Commission, required. Bonded debt, including this issue, \$51,100. Assessed valuation 1905, \$1,320,000.

Monroe County (P. O. Woodfield), Ohio.—Bonds Authorized.—We are advised that an issue of \$135,000 court-house bonds was recently authorized and will be offered some time in March. Details of sale not yet determined.

Montcalm, Man.—Bond Sale.—On Dec. 21 1905 \$25,000 5% municipal bonds were awarded to J. W. Nay of Regina at 103.072. Bonds are dated Nov. 21 1905. Interest annually on Dec. 1. Maturity part yearly for twenty years.

Moundsville, Marshall County, W. Va.—Bonds Proposed.—An ordinance providing for the issuance of \$100,000 bonds is being considered by the City Council.

Mount Tabor School District No. 5, Ore.—Bonds Authorized.—The issuance of \$2,000 4% refunding bonds has been authorized.

Muncie, Ind.—No Bonds to Be Issued.—We are advised that no bonds will be issued, as was at first proposed, to pay off the \$10,000 borrowed from local banks last September. The loan will be met out of current revenues.

Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—Bond Sale.—The \$285,000 bonds of this district, offered without success on Nov. 1 1905, have been sold at par and interest for 6 per cents to local banks of Boise and Caldwell and the Citizens' State Bank of Nampa. Bonds are dated Nov. 1 1905 and were delivered Dec. 1. Interest January and July at the Citizens' State Bank of Nampa or at the Chase National Bank of New York City. See V. 81, p. 1274, for maturity of bonds.

Bonds to Be Issued.—We are advised that this district will offer in a month or so from \$20,000 to \$30,000 bonds for construction purposes.

Natrona County, Wyo.—Bond Election.—We are informed that an election will be held in this county (date not yet set) to vote on the question of issuing \$35,000 court-house bonds.

New Bedford, Mass.—Temporary Loan.—A loan of \$400,000 was recently negotiated with F. S. Moseley & Co. of Boston. Loan matures in ten months.

New Britain, Conn.—Description of Bonds.—Further details are at hand regarding the \$200,000 4% coupon sewer-construction bonds authorized Jan. 9 as stated in V. 82, p. 117. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the New Britain National Bank. Bonds are tax exempt. Bonded debt at present \$1,326,000. Assessed valuation 1905 \$12,185,430. Date of sale not yet determined.

Newburg, Ohio.—Bonds Authorized.—The issuance of \$44,000 bonds has been authorized by the City Council. This city, as already stated, will shortly become a part of the city of Cleveland, in accordance with vote taken at the general election last November.

Newport, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 26 by Charles L. Fellows, Town Supervisor, for \$6,000 4% highway and bridge bonds. Denomination \$500. Date Feb. 1 1906. Interest annually at the National Bank of Newport. Maturity \$1,000 yearly, beginning Feb. 1 1907. Certified check for 10%, payable to the Town Supervisor, required. Total debt, \$8,500. Assessed valuation, \$732,440.

Newport News, Va.—Bond Election Proposed.—The City Council recently adopted a resolution directing the Finance Committee to petition the Legislature for authority to hold an election to vote on the question of issuing \$100,000 30-year street-improvement bonds at not exceeding 6% interest.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of December:

Purpose.	Int. Rate.	Maturity.	Amount.
Water supply.....	3	1925	35,000
Various municipal purposes.....	3	1925	20,000
do do do.....	3	1925	41,000
General Fund bonds.....	3	1930	3,000,000

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Revenue Bonds "Special"	Int. Rate.	Amount.
Revenue Bonds "Special".....	3	\$2,000
Revenue Bonds "Special".....	3	400,000
Revenue Bonds "Special".....	3	100,000
		\$502,000
Revenue Bonds in anticipation of taxes.....	4%	400,000
Revenue Bonds in anticipation of taxes.....	4%	5,300,000
Revenue Bonds in anticipation of taxes.....	5	5,565,000
		11,265,000
Total Revenue Bonds.....		\$11,767,000

Nolan County, Tex.—Bonds Offered.—This county has for sale an issue of \$25,000 4% road-improvement bonds.

North Yakima, Wash.—Bond Sale.—We are advised that the \$48,000 4% trunk-sewer bonds described in V. 82, p. 61, were awarded on Jan. 15 to S. A. Kean of Chicago at par.

Norwood, Pa.—Bond Election.—It is stated that at the coming February election the question of issuing \$35,000 highway and sewer bonds will be submitted to a vote of the people.

Nymore, Minn.—Bonds Not Yet Sold.—We are advised that the \$4,500 fire-protection bonds mentioned in V. 81, p. 173, have not yet been sold.

Obion County (P. O. Union City), Tenn.—Bond Election Proposed.—The question of holding an election to vote on a proposition to issue \$100,000 road-improvement bonds is being agitated.

Olmdsted Township, Cuyahoga County, Ohio.—Bond Sale.—On Jan. 13 the \$9,000 4½% coupon highway-improvement bonds described in last week's issue were awarded to Seasongood & Mayer of Cincinnati at 102.777 and accrued interest. Following are the bids:

Seasongood & Mayer, Cin.	\$9,250 00	F. L. Fuller & Co., Cleve.	\$9,095 00
Hoehler & Cummings, Toledo.	9,237 50	Lamprecht Bros. & Co., Cleve.	9,017 00
W. J. Hayes & Sons, Cleveland.	9,227 00	Hayden, Miller & Co., Cleve.	9,016 00

Omaha, Neb.—Litigation.—A friendly suit has been instituted by Isabel Linn to prevent the issuance of the \$60,000 fire-engine-house and site bonds awarded on Dec. 15 to J. L. Brandeis & Sons, of Omaha. The question raised is as to the right of the city to issue bonds for a fire-engine-house site. There is no doubt that under the charter bonds for the building itself are permitted. The notice calling the election at which the bonds were voted, provided for bonds for both buildings and site.

Orosi School District, Tulare County, Cal.—Bond Bids.—On Jan. 6 the \$15,000 5% gold coupon school bonds dated Nov. 17 1905 and described in V. 81, p. 1808, were awarded, as stated last week, to E. H. Rollins & Sons of San Francisco at 106.477 and accrued interest. The bids received were as follows:

E. H. Rollins & Sons, San Fr.	\$15,071 63	R. T. Priest.....	\$15,627 50
W. H. Johnston, Los Angeles.	15,920 00	A. R. Glascock.....	15,603 00
Trowbridge & Niver Co., Chic.	15,735 00	J. R. Huntley.....	15,251 00

Pasadena, Cal.—Bonds Proposed.—The issuance of \$50,000 fire-department bonds is being advocated.

Pasadena School District, Cal.—Bond Election.—An election will be held Jan. 29 to vote on the question of issuing \$150,000 bonds. This election was originally called for Jan. 22, but a typographical error in one of the papers publishing the notice caused the Board of Education to postpone the election one week in order to remove all doubts as to the legality of the issue.

Panlsboro, N. J.—No Action Taken.—No action has yet been taken looking towards the issuance of the \$78,000 improvement bonds mentioned in V. 80, p. 2479. We are advised, however, that the Borough Council proposes to take up this matter in the near future.

Pawtucket, R. I.—Bond Sale.—On Jan. 15 the \$25,000 4% 25-year gold fire-station and the \$250,000 4% 30-year gold highway bonds described in V. 82, p. 61, were awarded to the Commissioners of the Sinking Funds at 103.147 and accrued interest.

Picton, Ont.—Debentures Voted.—This town on Jan. 1 voted to issue \$10,000 (not \$15,000, as was at first reported) 4% electric-light debentures. These securities will be dated Jan. 1 1906 and will mature part yearly on Dec. 31 for fifteen years. They are exempt from all taxation. Debenture debt at present, \$31,768.36. Assessed valuation 1905, \$1,436,452. R. A. Norman is Town Clerk.

Pittsfield, Mass.—Bonds Proposed.—It is stated that the City Council has decided to petition the State Legislature for authority to issue \$100,000 water-works-extension bonds.

Portsmouth (Ohio) School District.—Bond Sale.—On Jan. 12 the \$14,500 4% coupon school building bonds described in V. 81, p. 1689, were awarded to M. E. Braman of Thurman, Ohio, at 105.743 and accrued interest. Following are the bids:

M. E. Braman, Thurman, O., \$15,332 80 Portsmouth Bkg. Co., Ports. \$15,225 00
First National Bank, Ports., 15,332 30 Breed & Harrison, Cincinnati, 15,167 00
Rudolph Kleyboldt & Co., Cin., 15,316 45 Lamprecht Bros. & Co., Clevel., 15,153 95
Seasongood & Mayer, Cincinnati, 15,244 85 And fifteen others.

Bonds mature \$3,500 on Jan. 12 of each of the years 1927, 1928 and 1929 and \$4,000 Jan. 12 1930.

Port Washington, Wis.—Bond Sale.—On Jan. 16 the \$75,000 4% coupon water-works and electric-lighting-works bonds described in V. 81, p. 1867, were awarded to N. W. Harris & Co. of Chicago at 100.58 and accrued interest.

Prescott, Walla Walla County, Wash.—Bond Sale.—On Dec. 20 the \$5,500 gold coupon water-works-bonds described in V. 81, p. 1626, were awarded to Morris Bros. of Portland at \$101 57 and interest for 5½ per cents.

Racine, Wis.—Bond Election.—An election will be held Jan. 30 to vote on the question of issuing \$40,000 additional bridge bonds.

Red Cloud, Neb.—Bonds Voted.—This place on Jan. 9 voted to issue \$10,000 water-works bonds.

Redondo, Cal.—Bond Election.—It is stated that the Board of City Trustees has decided to hold an election to vote on the question of issuing \$80,000 septic-outfall-sewer and \$20,000 city-hall bonds.

Rensselaer County (P. O. Troy), N. Y.—Bond Offering.—Proposals will be received until 12 m., Jan. 26, by Arthur MacArthur, County Treasurer, for \$30,000 3½% registered highway-improvement and \$30,000 3½% (tax exempt) registered refunding bonds. The highway-improvement bonds are authorized by Chapter 347, Laws of 1904, and Chapter 115, Laws of 1898, and the General County Law; the refunding bonds by Section 7 of the General Municipal Law. Denomination \$1,000. Date Feb. 1 1906. Interest semi-annually at the County Treasurer's office. Maturity one bond of each issue yearly, beginning Feb. 1 1907. Bids for each issue must be made separately and must be made on blank forms furnished by the county, and must be accompanied by a certified check for \$1,000 drawn on a State or national bank in New York State and made payable to the County Treasurer. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., of New York City.

Rockford, Ill.—Bonds Proposed.—The City Council has before it an ordinance providing for the issuance of \$60,000 city bonds. We are informed, however, that this ordinance will probably not be passed before May.

Bonds Authorized.—The City Council has decided to refund \$36,200 city bonds due June 1 1906.

Rockmart, Ga.—Bonds Voted.—The election Jan. 13 resulted in a vote of 93 to 7 in favor of the proposition to issue the \$6,000 5% 1-20-year (serial) electric-light bonds mentioned in last week's issue. Date of sale not yet determined.

Rocky River, Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 16, by R. W. Bassett, Village Clerk, for \$8,000 4% coupon State Street improvement bonds. Authority, Section 2835 of the Revised Statutes and Ordinance No. 204, passed Dec. 15 1905. Denomination \$500. Date Jan. 1 1906. Interest April 1 and Oct. 1 at the Rocky River Savings Bank. Certified check for \$200, payable to the Village Treasurer, required.

St. Louis, Mo.—Bond Election.—Local papers state that the City Council has decided to hold an election on May 8 to vote on the question of issuing \$11,000,000 bonds as follows:

\$800,000 for extension of hospitals.
\$200,000 for extensions and additions to insane asylum.
\$200,000 for buildings for the fire department.
\$200,000 for buildings for jails, courts, police department and health department.
\$1,000,000 for extension of bridges and viaducts.
\$200,000 for construction of free municipal bridge.
\$200,000 for construction of Kings Highway boulevard.
\$1,000,000 for extension of public sewers.
\$70,000 for laying out of parks.

St Matthews, S. C.—Bond Election Not Yet Called.—We are advised that the election to vote on the issuance of the \$20,000 water and light bonds mentioned in V. 81, p. 1627, will not be held before March or April of this year.

San Diego High School District, San Diego County, Cal.—Bond Sale Consummated.—We are advised that W. R. Staats Co. of Pasadena have reconsidered their refusal to take the \$135,000 5% high-school bonds awarded to them on Sept. 5 as the question raised as to the power of the Board of Education to call the election was settled by the Supreme Court in a similar suit brought to determine the validity of school bonds of Los Angeles. The Pasadena firm has therefore accepted the bonds.

San Marcos, Tex.—Bids.—The following bids were received on Jan. 8 for the \$8,000 school, \$3,000 street and \$1,500 repair 5% 15-40-year (optional) bonds awarded, as stated last week, to Seasongood & Mayer of Cincinnati at 103.288 and accrued interest.

Seasongood & Mayer, Cincinnati, \$12,911 Trust Co. of Dallas, \$12,812
Duke M. Farson & Co., Chicago, 12,986 W. J. Hayes & Sons, Cleveland, 12,734
F. L. Fuller & Co., Cleveland, 12,918 Spitzer & Co., Toledo, 12,650
And nine others, who did not enclose certified check.

Santa Monica, Cal.—Bond Bids.—The following bids were received on Jan. 8 for the six issues of 5% bonds aggregating \$100,000, a description of which was given in V. 81, p. 1809:

Los Angeles Trust Co., Los Angeles, \$37,000 5% 1-37-year (serial) sewer-improvement bonds, \$39,336 30.
14,000 5% 1-25-year (serial) storm-drain bonds, \$14,757 75.
15,000 5% 1-30-year (serial) bridge bonds, \$15,847 65.
8,500 5% 1-13-year (serial) bridge bonds, \$6,705.
17,500 5% 1-35-year (serial) fire-apparatus bonds, \$18,584 30.
10,000 5% 1-20-year (serial) crematory bonds, \$10,182 20.
Wm. R. Staats Co., Pasadena, \$37,000 5% 1-37-year (serial) sewer bonds, \$38,878.
14,000 5% 1-25-year (serial) storm-drain bonds, \$14,600.
15,000 5% 1-30-year (serial) bridge bonds, \$15,676.
8,500 5% 1-13-year (serial) bridge bonds, \$6,676.
17,500 5% 1-35-year (serial) fire-apparatus bonds, \$18,611.
10,000 5% 1-20-year (serial) crematory bonds, \$10,210.

Bond Election Postponed.—The City Trustees have decided to postpone for the present the election which was to have been held on Jan. 16 to vote on the question of issuing \$250,000 water-system bonds.

Saranac Lake, N. Y.—Bonds Voted.—This village on Jan. 16 by a vote of 204 to 129 authorized the issuance of \$5,000 30-34-year (serial) bonds at not exceeding 4% interest. Denomination \$1,000. Interest semi-annual.

Seattle, Wash.—Bond Election.—At the municipal election in March the question of issuing \$500,000 park bonds will be submitted to a vote of the people. The proposition was voted on once before, the election Dec. 28 1905 resulting in the defeat of the issue.

Seward County (P. O. Seward), Neb.—Bond Sale.—We are advised that \$80,000 of the \$100,000 4% coupon courthouse and jail bonds offered without success on Oct. 14 1905 have been sold to the State of Nebraska at 101. These bonds are to be taken up by the State as money is needed for the improvement. See V. 81, p. 1205, for description of bonds.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—On Jan. 12 the \$6,000 4% ditch-improvement bonds described in V. 81, p. 1869, were awarded to the Shelby County Building & Loan Association of Sidney at 101.

Simcoe, Ont.—Debenture Offering.—Proposals will be received until 12 m. Feb. 1 by Frank Reid, Town Treasurer, for \$5,500 4½% debt debentures maturing part yearly for thirty years. Accrued interest to be paid by purchaser.

Stafford, Kan.—Bonds Not Yet Issued.—We are advised that the \$19,000 water-works bonds voted Oct. 27, as stated in V. 81, p. 1513, have not yet been issued.

Stroud, Lincoln County, Okla.—Bonds Voted.—Bond Offering.—This place on Jan. 12 by a vote of 210 to 37 authorized the issuance of \$4,000 5% 20-year electric-light and \$18,000 5% 30-year water-works bonds dated Jan. 15 1906. Proposals for these bonds will be received until 10 a. m., Feb. 1. Certified check for \$500 must accompany each bid. James P. Freshour is City Clerk.

Toledo, Ohio.—Bonds Authorized.—This city on Dec. 18 1905 passed ordinances authorizing the issuance of the following bonds:

\$1,073 80 5% coupon Fifteenth Street No. 6 assessment bonds dated Jan. 2 1906. Denominations one bond for \$173 80 and nine bonds of \$100 each. Maturity \$173 80 on March 2 1907 and one bond every six months thereafter.
5,186 67 5% coupon Belmont Avenue sewer No. 925 (assessment) bonds dated Dec. 14 1905. Denominations one bond for \$856 67 and five bonds of \$260 each. Maturity \$856 67 on March 14 1907 and one bond every six months thereafter.
4,409 11 5% coupon Winthrop Street No. 1 assessment bonds dated Jan. 2 1906. Denominations one bond for \$449 11 and nine bonds of \$450 each. Maturity \$449 11 on March 2 1907 and one bond every six months thereafter.
4,048 82 5% coupon Walbridge Avenue No. 2 assessment bonds dated Nov. 31 1905. Denominations one bond for \$448 82 and nine bonds of \$400 each. Maturity \$448 82 on March 31 1907 and one bond every six months thereafter.
3,771 46 5% coupon Machen Street No. 3 assessment bonds dated Jan. 2 1906. Denominations one bond for \$377 46 and nine bonds of \$375 each. Maturity \$377 46 on March 2 1907 and one bond every six months thereafter.
1,226 24 5% coupon Monroe Street No. 9 assessment bonds dated Dec. 21 1905. Denominations one bond for \$146 24 and nine bonds of \$120 each. Maturity \$146 24 on March 21 1907 and one bond every six months thereafter.

Interest semi-annually at the office of the City Treasurer.

Terrebonne, Red Lake County, Minn.—Bond Sale.—We are informed that an issue of \$1,700 5% bonds has recently been sold to the Merchants' State Bank of Red Lake Falls at par. Maturity ten years, \$200 being subject to call yearly.

Trenton, N. J.—Bond Sale.—On Jan. 19 \$128,100 4% registered pavement bonds were awarded to Rhoades & Co. of New York City at 103.1223. Securities are dated Feb. 1 1906 and mature Feb. 1 1916. Interest semi-annual.

Troy, N. Y.—Revenue Bond Offering.—Proposals will be received until 12 m., Jan. 22, by Hiram W. Gardiner, City Comptroller, for \$100,000 4% registered revenue bonds. Authority, Section 96, Chapter 182, Laws of 1898. Date of bonds Jan. 22 1906. Maturity Sept. 22 1906.

Villard, Pope County, Minn.—Bonds Not Yet Sold.—We are advised that no sale has yet been made of the \$6,000 5% water-works bonds offered without success last July. See V. 81, p. 935, for description of securities.

Westbrook, Me.—Bond Sale.—We are advised that the \$15,000 4% refunding bonds, the sale of which was mentioned in last week's issue, were awarded to Jose, Parker & Co. of Boston at 105.215. Denomination \$500. Date Jan. 15 1906. Interest January and July. Maturity Jan. 15 1926.

Westhope, Bottineau County, N. D.—Bond Sale.—On Jan. 8 the \$5,000 5% 20-year gold coupon funding-improvement bonds described in V. 81, p. 1628, were awarded to the Wells & Dickey Co. of Minneapolis at 100.50 and accrued interest. A bid of 100.10 was also received from S. A. Kean of Chicago.

Whitley County (P. O. Columbia City), Ind.—Bond Sale.—On Jan. 15 the \$2,500 5% 2-year ditch-repair bonds described in V. 82, p. 120, were awarded to David B. Clingston at 100.20.

Wilmington, N. C.—No Bonds at Present.—We are informed that the issuance of the \$150,000 water bonds, mention of which was made in V. 81, p. 798, is not probable before the General Assembly meets in 1907, "if then."

Winfield, Kan.—Litigation Ended.—We are advised that all litigation over the issuance of the \$89,000 5% water-works bonds, awarded in August 1904 to J. E. Jarvis of Winfield, has ended in favor of the city, and that Mr. Jarvis will now take these bonds as soon as they are ready for issuance. See V. 79, p. 2227.

Wingham, Ont.—By-law Carried.—A by-law providing for the issuance of \$1,500 bridge-building debentures was recently carried by a "substantial" majority.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 5 by B. C. Harding, County Auditor, for the \$50,000 5% coupon highway-improvement bonds originally advertised to be sold on Nov. 27 1905 but withdrawn from the market prior to that date. (See V. 81, p. 1628.) Authority Act of Legislature passed April 4 1900. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity \$5,000 every six months from March 1 1907 to Sept. 1 1911 inclusive, accrued interest to be paid by purchaser. Bids must be accompanied by a certified check for \$1,000 on some bank in Bowling Green. Successful bidder will be charged for printing blank bonds.

Woodmere Union Free School District, N. Y.—Bonds Defeated.—On Jan. 12 this district defeated a proposition to issue \$7,500 school-building bonds by a vote of 27 for and 34 against.

Woodward, Okla.—Bond Bids.—Following are the bids received on Jan. 10 for the \$50,000 6% 10-30-year (optional) coupon water bonds awarded, as stated last week, to M. L. Turner of Oklahoma City at 103.033 and accrued interest:

M. L. Turner, Oklahoma City, \$51,516 75; Denison, Prior & Co., Cleve., \$50,627 50; Albert Kleybolte & Co., Cin., \$51,500 00; New First Nat. Bk., Columbus \$50,150 00; W. J. Hayes & Sons, Cleveland \$50,911 00; S. A. Kean, Chicago, \$50,050 00.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 11 a. m., Jan. 26, by John H. Coyne, Mayor, for the following bonds:

\$125,000 4% redemption bonds. Date Feb. 1 1906. Interest semi-annual. Maturity Feb. 1 1909.
\$7,300 4% assessment bonds. Date Feb. 1 1906. Maturity \$42,500 Feb. 1 1907 and \$14,300 Feb. 1 1909.

Securities will be delivered to purchasers on Feb. 1.

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